

**NOTICE OF MOTION TO THE CAPITAL REGIONAL DISTRICT FINANCE
COMMITTEE
MEETING OF JULY 6, 2016**

SUBJECT **Refinement of CRD’s Asset Management Approach to Include Natural Capital**

BACKGROUND

The town of Gibsons is leading the way in valuing and maintaining its ‘natural capital’ or ‘eco-assets’ (see attached document for more information). Recently three other local governments in Canada have teamed up with Gibsons along with the David Suzuki Foundation to undertake a two-year pilot project, the “Municipal Natural Capital Initiative.” This pilot project will generate practices and approaches that will be useful with regard to valuation, accounting and maintenance of natural capital that is stewarded by local and regional governments. In the meantime, the CRD can take a leadership role as a regional government by beginning to evaluate, value and develop an asset management strategy for the ecosystem services provided by the region’s natural capital.

MOTION

1. That the CRD declare nature, and the ecosystems services that it provides, as a fundamental component of the region's infrastructure system.
2. That the CRD amend/develop an Asset Management Policy that ensures adequate provision for the operation, maintenance and funding of natural assets.
3. That the CRD conduct a natural capital valuation of the Greater Victoria water supply area to identify the ecosystems services that provide vital municipal functions, such as storm water conveyance and drinking water storage and filtration, and other ecosystem services and the associated economic value of those services.

Respectfully Submitted,



Mayor Helps



Mayor Williams