

Environmental Sustainability Reserve

1. Purpose

The purpose of the Environmental Sustainability Reserve is to provide a source of funding for environmental sustainability initiatives, including emissions reduction (mitigation), improved resiliency (adaptation) and other environmental sustainability initiatives.

2. Source of Funds

This Reserve shall be funded from an annual operating contribution from the City's operating budget. In addition, the Reserve shall be funded from the savings or additional revenue from green loans or other sustainability initiatives.

3. Application of Funds

The funds in this Reserve will be used to fund projects prioritized through criteria relating to greenhouse gas reduction, improved resiliency, green infrastructure support or enhancement, and other environmental sustainability benefits.

4. Responsibility

The Reserve will be managed by the General Manager, Utilities and Environment Department, or designate.