

**OFFERED BY COUNCILORS GABRIELA COLETTA ZAPATA, JOHN FITZGERALD, DURKAN, FERNANDES ANDERSON, FLYNN, MEJIA, MURPHY, PEPÉN, SANTANA, WEBER, WORRELL AND LOUIJEUNE**



## **CITY OF BOSTON IN CITY COUNCIL**

### **ORDER FOR A HEARING REGARDING THE IMPLEMENTATION AND FUNDING OF COASTAL RESILIENCE STRATEGIES AND THE ESTABLISHMENT OF A CLIMATE BANK**

- WHEREAS,** Boston's waterfront is a historic and treasured resource that is protected for all residents by the Public Waterfront Act (Chapter 91). As we prepare for sea-level rise due to climate change, we must prioritize waterfront planning, funding, and development that incorporates resilience, equity, accessibility; *and*
- WHEREAS,** According to a report from the First Street Foundation, Suffolk County faces the greatest risk of flooding with more than 45% of our critical infrastructure at risk, including hospitals, schools, police, and fire stations. This is expected to increase by 20% by 2051; *and*
- WHEREAS,** Coastal flooding due to storm surge has increased on a more frequent basis and affects property owners and tenants alike. Severe flooding will result in the displacement of thousands, predominantly those who are low-income and people of color, renters in basement or first-floor level units within the flood zone; *and*
- WHEREAS,** Last year, Boston made significant strides in ensuring all 47-miles of our coastline are truly resilient by establishing the first ever Office of Climate Resilience. The Office is conducting projects on a district-wide scale, and prioritizing flood pathways by using both passive and active permeable landscapes; *and*
- WHEREAS,** However, the robust nature of these projects requires major investments in capital funding so that climate resilient infrastructure can move from the design phase to the construction and maintenance phase; *and*
- WHEREAS,** Given the urgency to address the devastating impacts of the climate crisis, it is crucial to move beyond the assessment stage to implementation. Identifying the necessary resources as well as working collaboratively with private, public, and philanthropic partners should be a top priority for both the Environment, Energy, and Open Space cabinet as well as the Boston Planning and Development Agency; *and*
- WHEREAS,** It is estimated to cost Boston upwards of \$3 Billion dollars to fortify Boston's 47-mile coastline from sea-level rise and storm surge with nature-based and gray infrastructure engineering solutions; *and*

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**WHEREAS,** A climate bank at the city level is a financial institution or initiative designed to fund and support projects aimed at addressing climate change and promoting sustainability. It can serve as a crucial tool for cities to mobilize resources, foster sustainable development, and combat climate change effectively; *and*

**WHEREAS,** Cities across the nation have successfully implemented municipal climate banks, providing valuable lessons and best practices for Boston to consider; *and*

**WHEREAS,** Climate banks provide capital for projects that reduce greenhouse gas emissions, enhance resilience to climate impacts, or promote renewable energy. This can include grants, loans, or investment opportunities; *and*

**WHEREAS,** Climate banks finance a variety of initiatives, such as energy efficiency upgrades, renewable energy installations, sustainable transportation projects, green infrastructure, and community resilience programs. They often leverage public and private investments, helping to attract additional funding from various sources, including federal grants, private investors, and philanthropic organizations; *and*

**WHEREAS,** Many climate banks prioritize equitable access to funding, ensuring that marginalized communities benefit from climate initiatives and have a voice in decision-making processes; *and*

**WHEREAS,** By financing green projects, climate banks can stimulate local economies, create green jobs, and stimulate economic development while addressing the urgent need for climate action; *and*

**NOW, THEREFORE BE IT ORDERED,** that the Boston City Council hold a hearing to discuss the implementation and funding of coastal resilience strategies via the establishment of a climate bank in Boston. The hearing will focus on the following key points:

1. Funding Sources: Explore various funding mechanisms, including public funding, grants, and partnerships with private investors.
2. Project Selection Criteria: Discuss criteria for selecting projects that the climate bank will finance, emphasizing equity and community involvement.
3. Governance Structure: Consider the governance and operational framework for the climate bank, including oversight and accountability measures.
4. Policy Integration: Understand how it might work alongside city departments to align funding with broader climate action plans and sustainability goals.

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5. Public Engagement: Strategies for involving residents and stakeholders in the development and implementation of the climate bank; ***NOW, THEREFORE BE IT FURTHER***

***ORDERED:*** that all interested parties, including city officials, environmental organizations, community members, and financial experts, be invited to participate and provide testimony.

Filed on: January 8, 2025