

OFFERED BY COUNCILORS GABRIELA COLETTA ZAPATA, LIZ BREADON, DURKAN, FITZGERALD, FLYNN, MEJIA, MURPHY, PEPEN, SANTANA, WEBER, WORRELL AND LOUIJEUNE



## CITY OF BOSTON IN CITY COUNCIL

### ORDER FOR A HEARING REGARDING THE ESTABLISHMENT OF A MUNICIPAL CLIMATE BANK IN BOSTON

**WHEREAS,** Climate change poses significant risks to the City of Boston, including increased flooding, extreme weather events, and critical infrastructure challenges; *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*

**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; *and*

**WHEREAS,** A municipal climate bank serves 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; *and*

**WHEREAS,** Climate banks 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 establishment of a municipal 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.
5. Public Engagement: Strategies for involving residents and stakeholders in the development and implementation of the climate bank.

**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: October 23, 2024