

Planning and Development Committee JOINT FAVORABLE REPORT

Bill No.: SB-971

AN ACT CONCERNING THE STATE TREASURER AND CLIMATE CHANGE

Title: AND COASTAL RESILIENCY RESERVE FUNDS.

Vote Date: 3/31/2021

Vote Action: Joint Favorable Substitute

PH Date: 3/5/2021

File No.: 559

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SPONSORS OF BILL:

Sen. Christine Cohen, 12th Dist.

Rep. David Michel, 146th Dist.

REASONS FOR BILL:

SB- 971 seeks to allow money in Climate Change and Coastal Resiliency Reserve funds to be invested or held by the treasurer.

RESPONSE FROM ADMINISTRATION/AGENCY:

None Submitted for SB-971.

NATURE AND SOURCES OF SUPPORT:

Amy Blaymore Paterson, Esq., Executive Director of the CT Land Conservation Council – supports this bill because it will provide municipalities with funding tools and expanded investment opportunities to respond to the impacts of climate change.

Danielle Chesebrough, First Selectman of the Town of Stonington – supports this bill because it aligns with the climate change goals put forth by Governor Lamont and would also bode well for credit ratings within the state.

Christine Cohen, State Senator of the 12th Senate District – supports this bill because it will be a way to reduce the burden on the state and federal governments and support municipalities that are proactively addressing the impending climate crisis.

James Cosgrove, First Selectman of the Town of Branford – supports this bill because it will allow the State Treasurer to replicate the success of the STIF, it will also benefit the State when issuing bonds as the rating agencies will give this effort favorable consideration when determine the ESG ratings of the State.

CT Realtors – supports this bill because it can lead to higher returns and lower fees which are paramount in dealing with resiliency projects.

Betsy Gara, Executive Director of COST – supports this bill because it would help relieve municipalities of the administrative burden associated with managing climate resiliency reserve funds as well as it would provide municipalities with the opportunity to enhance their investment while also mitigating risk in the long-term.

Donna Hamzy, Advocay Manager of CCM – supports this bill because it will support and encourage more municipalities to create funds to manage resiliency projects because the administrative burdens will be partially alleviated.

Robert Lafrance, Audubon Connecticut- supports this bill because municipalities would be able to enjoy both a Climate Change and Coastal Resiliency Reserve Fund that the State Treasurer could manage and a mechanism that could generate money for that fund.

James O'Donnell, Professor of Marine Sciences, Uconn & Executive Director of Connecticut Institute for Resilience and Climate Adaptation – supports this bill because it gives municipalities the authority to exploit the long-term growth available through investments in a trust fund.

NATURE AND SOURCES OF OPPOSITION:

None Expressed for SB-971.

Reported by: Chris Peritore

Date: 4/9/2021