

# Environment Committee JOINT FAVORABLE REPORT

**Bill No.:** SB-119

**Title:** AN ACT CONCERNING CLIMATE RESILIENCY FUNDS AND PROJECTS.

**Vote Date:** 3/4/2022

**Vote Action:** Joint Favorable

**PH Date:** 2/25/2022

**File No.:** 67

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## **SPONSORS OF BILL:**

Rep. David Michel, 146<sup>th</sup> Dist.

Rep. Michael A. Windler, 56<sup>th</sup> Dist.

Rep. Geraldo C. Reyes, 75<sup>th</sup> Dist.

## **REASONS FOR BILL:**

To authorize the Treasurer to invest funds on behalf of municipalities that establish Coastal Resiliency Reserve Funds and to require the Department of Energy and Environmental Protection to maximize the state's receipt of federal funds for climate resiliency projects undertaken by the state and municipalities.

## **RESPONSE FROM ADMINISTRATION/AGENCY:**

### **Katie Dykes, Commissioner ,DEEP**

DEEP fully supports the concept in Sections 1 and 2 of this bill and supports Section 3 in part. Although DEEP is not in a position to prepare and submit applications on behalf of municipalities, the agency is exploring our ability, within available resources , to coordinate with municipalities to facilitate their navigation of federal resilience funding opportunities. DEEP supports the concept that the state should identify federal funding opportunities and provide assistance to municipalities for their application process, including notification of the availability of funds. DEEP regularly uses its communication outlets to notify eligible entities about grant funding opportunities and serves as a bridge between our federal partners and municipal government.

### **Shawn T. Wooden, Treasurer, State of Connecticut**

I'm supportive of this concept and acknowledge the need to fund climate resiliency projects, I request additional language to ensure that the investment objectives and expectations regarding risk tolerance and liquidity needs of municipalities are established before my office accepts any funds. The following substitute language would achieve this: "Municipalities shall establish an investment policy statement in consultation with the Office of the Treasurer,

which shall include, but not be limited to, the municipality's unique needs for funding, risk tolerance, and investment time horizon."

**NATURE AND SOURCES OF SUPPORT:**

**David Anderson, Land Campaigns Manager, Save the Sound**

Save the Sound supports the establishment of a State Treasury-supported investment option for municipal Climate Change and Coastal Resiliency Reserve Funds, as well as the directive for DEEP to maximize the state's receipt of federal funding designated for state and municipal projects intended to increase resiliency to the effects of climate change.

**Patrick M Comins, Executive Director, The Connecticut Audubon Society**

SB 119 would provide additional resources to natural resource and civil planners to help our habitats to be as resilient as possible in the face of rising sea levels and changing climate.

**Matt Macunas, Legislative Liaison and Associate Director of Regulatory Policy, Green Banks**

Green Bank supports SB119 and would like to acknowledge the innovation and leadership of Branford in advocating for the bipartisan passage of Public Act 19-77 "An Act Authorizing Municipal Climate Change and Coastal Resiliency Reserve Funds" and establishing the first Coastal Resiliency Fund in Connecticut.

**James B. Cosgrove, First Selectman, Town of Branford**

We support the Office of the State Treasurer performing the role of investment manager for communities, but the committee should also explore the establishment state climate change and coastal resiliency fund. Additionally the state can make its resiliency fund available to municipalities and political subdivisions which would achieve one of the intended benefits of SB119.

**Nathan Frohling, Director of External Affairs, The Nature Conservancy**

We are pleased to support SB 119 for advancing the causing of climate resiliency in CT.

**Betsy Gara, Executive Director, COST**

SB119 would relieve municipalities of the administrative burden associated with managing climate resiliency reserve funds. It would also provide municipalities with the opportunity to enhance their investment while mitigating risk in the long-term.

**Eric Hammerling, Executive Director, Connecticut Forest & Park Association**

This bill is particularly important to do in order to leverage resources for climate resilience and other local environmental priorities at same time that municipal, state, and federal resilience dollars are expected to increase dramatically. We also appreciate the encouragement for DEEP to maximize existing and future opportunities to utilize available federal resources for these purposes.

**Donna Hamzy Carroccia, Advocacy Manager of CCM**

CCM encourages the Committee to support SB 119.

**Robert LaFrance, Director of Policy, Audubon Connecticut**

They support SB 119 and are extremely encouraged by the introduction of Section 3. Sections 1 and 2 would implement Recommendation 56 and strongly support them.

**Amy Blaymore Paterson, Executive Director, Connecticut Land Conservation Council**

CLCC supports SB 119 which would allow monies held in municipal Climate Change and Coastal Resiliency Reserve Funds to be invested in trust funds administered, held or invested by the State Treasurer.

**NATURE AND SOURCES OF OPPOSITION:**

None Expressed

**Reported by: Judith Ganswindt**

**Date: March 31, 2022**