

## **Climate Change Resiliency Fund for America Act**

As evidenced by the deadly cold in Texas this March, the more frequent hurricanes and wildfires of recent years, and the record setting temperatures of the last decade, the United States already faces the severe consequences of climate change. This existential threat will affect the lives of every American, and addressing a challenge of this scale has always required a coordinated national effort. Senator Durbin's Climate Change Resiliency Fund for America Act seeks to mirror the national war bond program popular during WWII, this time by rallying the nation around efforts to prepare for the havoc wreaked by climate change. This bill would:

- Authorize the U.S. Department of the Treasury to issue up to \$200 million in state and local tax-exempt "climate bonds" annually for any American to purchase and contribute to climate resiliency efforts, with the option to increase bonds issuance to \$1 billion should demand exceed \$200 million.
- Use bond proceeds to fund a new "Climate Change Resiliency Fund," administered by the U.S. Department of Commerce, for grants to fund climate change resiliency projects. Eligible grant recipients include federal, state, and local governments; utilities, tribes, transit groups, nonprofits, coalitions, public authorities, or other organizations as determined by the Secretary.
- Utilize the new Climate Change Resiliency fund to support climate resiliency projects that could include, but are not limited to, infrastructure and planning projects that reduce risks or enhance resilience to sea level rise, extreme weather, wildfires, droughts, flooding, and heat islands, as well as projects to protect against food insecurity and public health threats, like vector borne illnesses, that may result from climate change.
- Establish a bipartisan Climate Change Advisory Commission to create program requirements and select projects funded through the Climate Change Resiliency Fund. This Commission would be required to engage in early and meaningful community stakeholder involvement, and would give priority to Environmental Justice (EJ) communities, low-income communities, and communities of color. Not less than 40 percent of all grant funds will benefit projects in EJ communities. Most projects would require a 25 percent nonfederal match, but this bill would designate 10-40 percent of funds for no-match projects, with the Secretary of Commerce retaining the ability to further waive matching requirements for applicants representing low-income or EJ communities.
- Authorize up to \$10 million annually for five years to promote the sale of climate bonds.