

Climate Bonds Update

Presented by Tasha Newman

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Upcoming Legislative Deadlines

- ▶ June 15 - Legislature must deliver proposed budget
- ▶ June 27 - Governor must sign/veto budget
- ▶ June 27 Bond must be passed, signed by the Governor and delivered to Attorney General's office
- ▶ July 4 - August 5- Summer Recess
- ▶ August 31- End of two-year legislative session
- ▶ September 30 - Last day for Governor to sign bills

Current AB 1567 - SB 867 Comparison

AB 1567 (Garcia)		SB 867 (Allen)	
- Total Amount:	\$15.995 Billion	- Total Amount:	\$15.5 Billion
- Wildfire:	\$2.275 B	- Wildfire:	\$3 B
- Sea Level Rise/Coast:	\$1.655 B	- Sea Level Rise/Coast:	\$2 B
- Water (Drought/Flood):	\$5.255 B	- Water:	\$5.2 B
- Biodiversity:	\$1.5 B	- Biodiversity:	\$2 B
- Ag	\$520 M	- Ag:	\$300 M
- Extreme Heat	\$1.59 B	- Extreme Heat	\$500 M
- Regional Resilience	\$1.2 B	- Parks	\$500 M
- Clean Energy	\$2 B	- Clean Energy	\$2 B

Status of Bond Discussions

- ▶ Legislative Working Groups on Climate Bonds in both houses
- ▶ Speaker and Pro Tem offices engaged in bond discussions
- ▶ Two Legislative priorities for bonds: Education and Climate
 - ▶ Bonds are tied together - both houses must agree on and pass both bonds
 - ▶ Total bond debt between \$15-20 billion
 - ▶ Likely \$8-9B Climate Bond
 - ▶ Bond needs to be in print by June 20-21 at the latest to be finalized by June 27
- ▶ Assembly climate bonds: \$10, \$8, \$6 billion
- ▶ Senate climate bonds: \$9 and \$7 billion
- ▶ Water sections seem to be around \$3-4 billion

Water Section of the Bonds

- ▶ SB 867 and AB 1567 have similar and robust water sections
 - ▶ Safe drinking water, flood management, protection of rivers, lakes, and streams, dam safety, water recycling, etc.
 - ▶ Specific amounts for programs vary across the bonds
 - ▶ SGMA & IRWM are specifically called out for funding in AB 1567
 - ▶ We know that the water chapters will likely remain the largest of the bond chapters due to polling results showing that water is a top priority for voters

Legislative Outreach

▶ **Senate [SB 867](#) Climate Bond Working Group Members**

- ▶ - **Senator Allen (SD 24, including Los Angeles) - Author**
- ▶ - Senator Caballero (SD 14, including Monterey County, Salinas, San Benito County)
- ▶ - Senator Skinner (SD 9, including Alameda County, Contra Costa County, Alameda, Oakland, Piedmont, Emeryville, Berkeley, El Cerrito, Richmond)
- ▶ - Senator Limon (SD 19, including Santa Barbara County, Ventura County)
- ▶ - Senator Gonzalez (SD 33, including Southeast Los Angeles)
- ▶ - Senator Becker (SD 13, including San Mateo County, Santa Clara County)

▶ **Assembly [AB 1567](#) Climate Bond Working Group Members**

- ▶ - **Assemblymember Garcia (AD 56, including Los Angeles county and San Gabriel Valley) - Author**
- ▶ - Assemblymember Addis (AD 30, including Monterey, San Luis Obispo, Santa Cruz counties)
- ▶ - Assemblymember Hart (AD 37, including San Luis Obispo, Santa Barbara counties)
- ▶ - Assemblymember Wilson (AD 11, including Solano, Contra Costa, Sacramento counties)
- ▶ - Assemblymember Petrie-Norris (AD 73, including Orange county)
- ▶ - Assemblymember Papan (AD 21, including San Mateo county)
- ▶ - Assemblymember Connolly (AD 12, including Marin and Sonoma County)
- ▶ - Assemblymember Bryan (AD 55, including Los Angeles, Orange, San Bernardino counties)
- ▶ - Assemblymember Soria (AD 27, including Fresno, Madera, Merced counties)
- ▶ - Assemblymember Zbur (AD 51, including Los Angeles)

Legislative Outreach

- ▶ Assembly Speakers Office - Robert Rivas
 - ▶ Keith Cialino Policy Consultant , Water, Parks & Wildlife keith.cialino@asm.ca.gov
- ▶ Senate Pro Tem's Office - Mike McGuire
 - ▶ James Barba Consultant , Environmental Quality/Natural Resources & Water/Transportation james.barba@sen.ca.gov
 - ▶ Kip Lipper Chief Advisor , Energy & Environmental kip.lipper@sen.ca.gov
- ▶ Senator Allen: Tina Andolina - tina.andolina@sen.ca.gov
- ▶ Assemblymember Garcia: Jesus Gonzalez - jesus.gonzalez@asm.ca.gov