RES23-162
Testimony

MISC. COMM. 372

COUNCIL

COUNCIL Meeting
Meeting Date: Jul 12, 2023 @ 10:00 AM
Support: 1
Oppose: 1
I wish to comment: 0

Name:	Email:	Zip:
Natalie Iwasa	iwasajunk@email.com	96825
Representing:	Position:	Submitted:
Self	Oppose	Jul 11, 2023 @ 06:25 AM
Name:	Email:	Zip:
Camile Cleveland	camile@huananiadvocates.com	96816
Representing:	Position:	Submitted:
Elemental Excelerator	Support	Jul 12, 2023 @ 09:14 AM

TO: Members of the Honolulu City Council

FROM: Natalie Iwasa
808-395-3233

DATE: Wednesday, July 12, 2023

SUBJECT: Resolution 23-162, Proposed Charter Amendment
Climate Resiliency Fund - **OPPOSED**

Aloha Chair Waters and Councilmembers,

Thank you for allowing testimony on Resolution 23-161, which is a proposed charter amendment that would set up a Climate Resiliency Fund. **I absolutely oppose this**.

The proposed fund would come from real property taxes, which are the foundation of city revenues. Every time a new fund is added, that foundation is chipped away, leaving a less stable financial base that can be used for all other city services. That in turn leads to increased property taxes, which are already difficult for many taxpayers to handle.

While this may sound like a good idea to some people, it is not good fiscal policy. Please vote "no."

Testimony of Elemental Excelerator to the City & County of Honolulu City Council in consideration of Resolution 23-162, July 12, 2023

Dear Chair Waters, Vice Chair Kiaʻāina, and distinguished Members of the City Council:

Elemental Excelerator respectfully submits our **support for Resolution 23-162,** to initiate amendments to the Revised Charter of the City and County of Honolulu 1973 (Amended 2017 Edition), as amended, relating to the establishment of a Climate Resiliency Fund.

Elemental Excelerator is a Honolulu-based non-profit organization that supports climate positive startup companies that help solve Hawaiʻi's most urgent environmental problems. Each year we select 15-20 companies that advance climate technology and social equity, then fund each company with up to $1 million in investment and support. To date, we have awarded over $50 million to 150+ companies, and additionally supported more than 100 new tech demonstration projects right here in Hawaiʻi & the Asia Pacific.

The people of Hawaiʻi already recognize climate change is a serious threat to our communities, environment, and ways of life. Polls have shown that 78% of the general public in Hawaiʻi believes climate change is real and already happening, and 82% of polled Oʻahu voters believe climate change is a serious issue. The establishment of a Climate Resiliency Fund is an important step to ensure we have adequate resources to address the effects of climate change happening now across our island – including rising sea levels, increasing temperatures, and rainfall which is *decreasing* in frequency but *increasing* in intensity and flooding. The establishment of a dedicated Climate Resiliency Fund will help reduce risk, ensure economic stability, and protect public safety on Oʻahu.

We support the creation of a Climate Resiliency Fund with broad eligible uses, currently drafted to include:

(a) "[Financing] preventive, ameliorative, and educational measures relating to the anticipated and experienced effects of climate change;
(b) [Enhancing] the resiliency of the city to climate change impacts, including investments in green infrastructure, renewable energy, and coastal protection measures;
(c) [Educating] city residents about the anticipated and experienced impacts of climate change and the importance of resilience, fostering community-wide understanding and response to this global challenge; or
(d) [Safeguarding] the city's residents, economy, and natural environment against climate change impacts for future generations."

We strongly support these four pillars. We believe that these pillars include the development of innovative approaches, new technology, and novel applications increasingly needed to address the climate crisis–as the solutions to our climate crisis will evolve as the threat escalates. Supporting the deployment of innovative climate technology is the core of Elemental's mission, and we can speak firsthand to the rapidly evolving landscape of climate solutions beyond education and infrastructure projects. Our portfolio companies are working in Hawai‘i and across the globe to incubate, pilot, and scale up solutions to decarbonize our economy, and increase resilience in frontline communities.

A Climate Resiliency Fund will also serve as a timely and critical tool to leverage federal funds to help our residents and implement equitable climate solutions in Hawai‘i. The federal Infrastructure Investment and Jobs Act (IIJA) and Inflation Reduction Act (IRA) have the potential to offer hundreds of millions in federal funding to help Hawai‘i residents, yielding benefits such as less pollution in communities, protected natural systems, reduced energy and transportation costs, an increase in good jobs, investment in the local economy rather than spending on imported oil, and reducing dangerous greenhouse gas emissions.

Enabling local policies and dedicated funds are necessary, however, to ensure that these federal funds (especially competitive funds) can be secured and expeditiously deployed in Hawai‘i versus flowing to other jurisdictions. Most federal funds under the IIJA and IRA will be distributed over the next five years. We are now in the formative period of this deployment, and it is essential to ensure conditions are set for successful competition and implementation here on O‘ahu. The timing is therefore essential to prepare for future rounds of funding by addressing barriers such as the availability of local matching funds. A Climate Resiliency Fund could serve as a source of match funding, allowing our local projects and programs to capture unprecedented amounts of federal funding available for climate protection and action.

Resolution 23-162 is an important measure to give island voters the chance to ensure our island has the resources necessary to adequately address risks the climate crisis poses to our island. We believe measures such as this Resolution help meet the climate and clean economy goals the City has established, and to give the people of O‘ahu the opportunity to express their voice. **Elemental Excelerator strongly supports Resolution 23-162**, relating to a Climate Resiliency Fund**.**

Thank you for the opportunity to testify.