

CONNECTICUT
Land Conservation Council

Testimony on House Bill No. 6479
Environment Committee
Submitted by Amy Blaymore Paterson, Executive Director
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Co-Chairs Lopes and Gresko, Vice-Chairs Hochadel and Palm, Ranking Members Harding and Callahan, and members of the Environment Committee:

The Connecticut Land Conservation Council (CLCC) is the state's umbrella organization for the land conservation community, including its ~130 land trusts. We advocate for land conservation, stewardship and funding, and work to ensure the long-term strength and viability of Connecticut's land conservation community.

Thank you for this opportunity to present testimony in support of **House Bill No. 6479, An Act Concerning Climate Resiliency Funds And Projects** which would allow monies held in municipal Climate Change and Coastal Resiliency Reserve Funds (Climate Reserve Fund) to be invested in trust funds administered, held, or invested by the State Treasurer.

Enacted in 2019, Connecticut General Statutes Sec. 7-159d provides municipalities with the authority to create a Climate Reserve Fund to pay for municipal property losses, capital projects, and studies related to mitigating hazards and vulnerabilities of climate change including, but not limited to, land acquisition. Included in this enabling legislation is the authority to establish investment strategies for the funds.

The importance of the Climate Reserve Fund is emphasized by the recommendations set forth in *The Governor's Council on Climate Change (GC3) Phase 1 Report: Near-Term Actions (January 2021)*, including identifying and generating revenue sources to pay for resilience projects and programs. (Recommendation 56, page 51) By allowing the Office of the Treasury to manage Climate Reserve Fund investments, Sections 1 and 2 of HB6479 provide municipalities with another investment option to maximize the value of the monies it has transferred into the fund.

At a time when federal resilience dollars are increasing by an unprecedented amount, Section 3 underscores the importance of ensuring this revenue is leveraged to the greatest extent possible. To that end, and to implement the requirements set forth in HB6479 Section 3, it is necessary to ensure that DEEP has the capacity – fully supported with the budget, staff, and other resources – to administer new, enhanced, and existing federal programs and maximize the benefits of these funds.

Likewise, to ensure that municipalities are best positioned to take advantage of these opportunities for investment, we ask the committee to continue to explore new options that would allow communities to generate revenue to deposit in the Reserve Fund to use as match dollars for climate resilience and other local environmental projects. We are happy to work with you in that effort.

Thank you for this opportunity to provide our comments, and for all you do. I would be happy to answer any questions you may have.

