

RESOLUTION RULES, ELECTIONS & INTERGOVERNMENTAL RELATIONS

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state, or federal governmental body or agency must have first been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, California is in the midst of an unprecedented drought, aggravated by climate change; and

WHEREAS, the State is the 12th largest emitter of greenhouse gases in the world; and

WHEREAS, in 2006, the CA Legislature adopted the Global Warming Solutions Act (AB 32) which established a comprehensive program to reduce greenhouse gas emissions from all sources throughout the state; and

WHEREAS, the City Council has approved its Department of Water and Power to divest itself of coal power by 2025, including divesting its 21% share in the Navajo Generating Station and shutting down one of the plant's three operating units in 2019, in order to greatly reduce the City's greenhouse gas emissions; and

WHEREAS, 167 countries responsible for more than 87% of the world's carbon emissions have signed on to the Copenhagen Accord, endorsing a two-degree Celsius target as the amount of warming that the planet Earth should not go beyond to ensure a relatively stable climate; and

WHEREAS, scientists estimate that humans can pour roughly 565 more gigatons of carbon dioxide into the atmosphere by 2050 and still have a small hope of staying below that two-degree Celsius temperature rise; and

WHEREAS, the Carbon Tracker Initiative, a team of London financial analysts and environmentalists, in an attempt to educate investors about the possible risks that climate change poses to their stock portfolios, published a report describing that the amount of carbon already contained in the proven coal, oil and gas reserves of the fossil-fuel companies is 2,795 gigatons, well beyond the 565 gigatons that scientist say might be reasonably safe, and which The New York Times recently reported could cause more than 16 degrees Fahrenheit of warming ; and

WHEREAS, a fossil fuel holdings divestment strategy has been proposed as an effective way to safely keep those coal and oil gas reserves in the ground; and

WHEREAS, SB 185 (De Leon) would require the California Public Employees' Retirement System (CALPERS) and the California State Teacher's Retirement System (CALSTRS) to divest their holding of thermal coal power as part of the state's broader efforts to decarbonize the California economy and to transition to clean, pollution-free energy resources; and

WHEREAS, the City strives to be a leader in progressive climate policy;

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that upon the adoption of this Resolution, the Los Angeles City Council hereby includes in its 2015-2016 State Legislative Program SUPPORT for SB 185 (De Leon) and for its full and timely implementation.



PRESENTED BY: Paul Koretz  
PAUL KORETZ  
Councilmember, 5<sup>th</sup> District

ORIGINAL

SECONDED BY: M. Bon

JUN 23 2015