

ACCELERATING RESILIENCE AND ECONOMIC DEVELOPMENT IN SOUTHEAST FLORIDA

C2ES Regional Roundtable—June 14-15, 2022

Key Takeaways

Overarching themes

- Proactive investment in climate resilience measures from both the public and private sectors, and within communities, is necessary to preserve human health, reduce physical risk, and maintain economic productivity.
- Investment in both climate mitigation and resilience projects brings tremendous economic opportunity, but only through collaboration from local, regional, state, federal, and private sector actors can this opportunity be fully realized.
- The unique needs of individual communities and disparate climate impacts across communities necessitate the availability and accessibility of hyper-local data and contexts for key metrics of impacts and resilience.
- The continuous and accelerating pace of climate change must be included in assessments of physical risk that inform decisions around financing and investment, and equity must be integrated into decisions that have historically been limited to monetary cost-benefit analyses.
- Municipalities are better able to secure federal grant funding by proactively demonstrating a strategy and plan of action for climate resilience, as well as by building public-private partnerships.
- In the private sector, companies can better attract and retain workers and customers by demonstrating a commitment to meaningful action on climate mitigation and resilience.

Session 1: Investing in Resilience to Support Economic Development in Southeast Florida

- Responding effectively and with necessary urgency to the impacts of climate change will require a whole-of-government approach, as well as collaboration and robust private investment across all industries.
- Many climate-related investments can support both mitigation and resilience priorities, e.g., colocation of accessible transit and affordable housing can reduce transportation emissions while supporting community resilience.
- Southeast Florida has a demonstrated history of recovering from catastrophic weather events and responding with innovative preventative measures based on lessons learned to ensure assets and communities are prepared to weather the next storm. Examples of proactive resilience measures include grid-hardening measures, moving power lines underground, and funding Everglades restoration. As climate impacts intensify at an accelerating rate, local public and private sector actors will be called upon to innovate and respond even more quickly.
- The politicization of climate change can prevent businesses from beginning necessary work to assess and prepare for coming climate impacts and risks.
- Large companies can support small businesses in developing climate mitigation and resilience strategies, understanding the business risks of climate change, and quickly restoring operations when disaster strikes.
- The municipal bond market must evolve to reflect the ever-changing conditions under climate change and should prioritize inclusion of equity and the unique challenges frontline communities face.

- More education for employers, workers, healthcare providers, and the general public is needed on the long-term impacts of chronic heat exposure and the risks specific to high heat and humidity in the local climate. In Southeast Florida, the industries most vulnerable to these risks include construction, tourism, and agriculture.
- More collaboration is needed between financing institutions, insurance, reinsurance industries, and rating agencies to quantify how investments in adaptation strategies and resilient infrastructure can measurably reduce risk in ways that allow the market to respond with confidence and certainty.
- Resilience- and equity-focused partnerships between the local government and the private sector, particularly those demonstrating leadership and support from the private sector for public initiatives, are most successful in the competitive grantmaking process at the federal level.

Session 2: Attracting investment to support community resilience in southeast Florida

- Southeast Florida is already home to an innovation-centric ecosystem that is attractive to new and growing companies. It can leverage this ecosystem through policy and business leadership to create a high-performing climate technology environment where prospective and existing companies can receive funding, mentorship, connection to others in the industry, and inspiration, and where they can attract leading entrepreneurs, venture capitalists, and other investors.
- State and local governments can tailor successful approaches from around the country to create a policy environment that spurs innovation in climate technology by attracting new corporate leaders and supporting startups.
- Companies face growing pressure from customers, shareholders, employees, and peers to demonstrate commitment to ambitious mitigation and resilience strategies.
- A state and local policy environment holding companies to high standards while providing resources conducive to success in achieving companies' mitigation and resilience goals can make the region more attractive to companies looking to build and expand operations. For example, a low-carbon or carbon-free electricity supply is necessary to support new and developing businesses with 100 percent carbon-free power targets.
- At the same time, cities and municipalities can put pressure on local businesses—including businesses headquartered elsewhere but with local operations—to announce mitigation goals and resilience strategies.
- Local regulatory measures that can have an outsized impact on sustainability, like building codes that establish minimum standards for resilience and mitigation, may vary widely between municipalities. When harmonization is not possible, affected parties should convene regionally to share best practices.
- Small businesses often lack the capacity and resources to develop their own mitigation and resilience strategies, and may not have the same reporting requirements as large corporations. Larger companies, as well as state, local, and federal governments should provide support and funding to help small businesses develop and implement plans to reduce their emissions and vulnerability to climate impacts.