



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: 6/9/2014)

Board Clerk Use Only

Meeting Date: 9/24/15
Agenda Item #: R.1
Est. Start Time: 9:30 am
Date Submitted: 9/16/15

Agenda Title: **RESOLUTION Adopting a Fossil Fuel Divestment Policy for Multnomah County**

Note: Title should not be more than 2 lines but sufficient to describe the action requested. Title on APR must match title on Ordinance, Resolution, Order or Proclamation.

Requested

Meeting Date: September 24th, 2015 **Time Needed:** 15 minutes

Department: Non-Departmental **Division:** Chair

Contact(s): Tim Lynch, Senior Policy Analyst, Office of Sustainability

Phone: 503-988-4004 **Ext.** X84094 **I/O Address:** 503/6th Floor

Presenter Name(s) & Title(s): *Tim Lynch, Senior Policy Analyst, Multnomah County; Mark Campbell, Chief Financial Officer, Multnomah County; Charlie Hales, Mayor, City of Portland*

General Information

1. What action are you requesting from the Board?

Adopt a resolution establishing a fossil fuel divestment policy for Multnomah County.

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

The County's investments should align with its mission of creating a healthy and prosperous community for all. The health of all people is harmed by the burning of fossil fuels, which degrade air and water quality and are the primary drivers of global climate change. These impacts fall hardest on many of the individuals and communities Multnomah County serves. Divestment from fossil fuel investments is an important strategy to encourage industry to shift from fossil fuels to clean, renewable fuel sources. Many local governments, educational institutions, foundations and other organization have already adopted fossil fuel divestment policies. This includes the State of California, which recently moved to remove coal investments from its \$470 billion dollar state controlled pension funds. The resolution the Board is being asked to consider will direct the County's Chief Financial Officer to ensure that the County does not hold any financial stake in any the 200 companies with the largest fossil fuel reserves, as identified in the Carbon Underground 200™ list (Exhibit A).

3. Explain the fiscal impact (current year and ongoing).

There is no fiscal impact. Multnomah County does not currently hold any corporate debt of any of the fossil fuel companies on the Carbon Underground 200 list. In addition, recent studies have shown that investments in fossil fuel companies may pose a risk to investors.

4. Explain any legal and/or policy issues involved.

The Multnomah County Board adopted Resolution No. 2015-076, directing implementation of the 2015 Climate Action Plan. The 2015 Climate Action Plan established a goal of reducing countywide greenhouse gas emissions to 80% below 1990 levels by the year 2050. It includes a number of short-term actions to be completed by Multnomah County that will put the community on a path to achieving those reductions. One of those actions includes Multnomah County divesting from fossil fuel companies.

5. Explain any citizen and/or other government participation that has or will take place.

The 2015 Climate Action Plan was developed with extensive community input, including a Steering Committee of community experts from a range of fields, an Equity Workgroup made up of six culturally specific community based organizations, and a lengthy public comment process. In addition, the County's Investment Advisory Board was consulted during the development of the fossil fuel divestment policy, and the policy was revised to respond to their feedback.

Required Signature

**Elected
Official or
Department**

Director: Nancy Bennett /s/

Date: 9/16/15

Note: Please submit electronically. Insert names of your approvers followed by /s/ - we no longer use actual signatures. Please insert date approved.