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EXHIBIT 1
RESOLUTION NO. 2020-

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA, MODIFYING THE CITY'S INVESTMENT POLICY TO EXCLUDE INVESTMENTS IN SECURITIES ISSUED BY FIRMS THAT DERIVE REVENUE PRIMARILY THROUGH THE DIRECT OR INDIRECT USE OF FOSSIL FUELS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the climate crisis is a serious threat to current and future generations here in Hallandale Beach and around the world; and

WHEREAS, on April 22, 2016, 174 countries and the European Union signed the Paris Climate Agreement, recognizing the threat of climate change and agreeing to pursue efforts to limit the global temperature increase to 1.5 degrees Celsius; and

WHEREAS, on October 8, 2018 the United Nations International Panel on Climate Change (IPCC) projected that limiting global temperature increase to 1.5 degrees Celsius will require unprecedented transitions in all aspects of society over the next 12 years; and

WHEREAS, on November 23, 2018, the United States Fourth National Climate Assessment ("NCA4") was released and details the massive threat that climate change poses to the American economy, our environment and climate stability, and underscores the need for immediate climate emergency action at all levels of government; and

WHEREAS, a recent study done by the Rocky Mountain Institute found that if all the cities, states, and businesses achieve their existing climate action goals, the United States would be almost two-thirds of the way to the national commitments associated with the 2016 Paris Climate Agreement; and

WHEREAS, fossil fuel companies operate for maximum short-term profit at the expense of long-term sustainability, spend vast sums of money to influence government in order to avoid paying the true cost of the environmental damage they cause, and continue to explore for even more fossil fuel deposits that could not be burned without drastic acceleration of runaway climate change and;

WHEREAS, there is a global mobilization to divest from fossil fuel companies as both a moral action and a means of weakening the fossil fuel industry politically, with

many cities and towns resolving to divest their portfolios of fossil fuel companies and hundreds of religious and higher learning institutions either committing to or considering divestment from fossil fuel companies; and

WHEREAS, leadership is critical to build national momentum for the movement to divest from fossil fuel companies; and

WHEREAS, on August 16, 2017 the City Commission approved Resolution 2017-19 confirming the City's Commitment to the Paris Climate Accord and taking the necessary steps to reduce greenhouse gas emissions; and

WHEREAS, on March 6, 2019 the City of Hallandale Beach committed to reducing greenhouse gas emissions 45% by 2030 and 100% by 2055; and

WHEREAS, the City of Hallandale Beach has a duty to protect the lives and livelihoods of its inhabitants from the threat of global climate change and believes that its investments should support a future where everyone can live healthy lives without the catastrophic impacts of a warming climate.

WHEREAS, the City's Investment Policy is designed to safeguard the City's funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices. The City's Investment Policy was adopted on November 19, 2014 under Resolution No. 2014-139; and

WHEREAS, in accordance with Section 218.415, Florida Statutes, the City's Investment Policy applies to all cash and investments held or controlled by the City. The City's funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds are exempted from this Policy, i.e. General Obligation Bonds; and

WHEREAS, on January 22, 2020, the City Commission directed Administration to develop a policy amendment that divests the City of current investments and excludes future investments in securities issued by firms that derive revenue primarily through the direct or indirect use of fossil fuels.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COMMISSION OF THE CITY OF HALLANDALE BEACH, FLORIDA:

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68 **SECTION 1.** The foregoing "Whereas" clauses are incorporated herein.

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70 **SECTION 2.** The Mayor and City Commission hereby authorize modification of
71 the City's Investment Policy in accordance with Exhibit A, attached hereto and
72 incorporated herein to divest and exclude future investments in securities issued by firms
73 that derive revenue primarily through the direct or indirect use of fossil fuels.

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75 **SECTION 3. Effective Date.** This Resolution shall take effect immediately upon
76 its passage and adoption.

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78 APPROVED AND ADOPTED this ____ day of _____ 2020.

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JOY F. COOPER
MAYOR

85 SPONSORED BY: VICE MAYOR SABRINA JAVELLANA

ATTEST:

JENORGEN M. GUILLEN, CMC
CITY CLERK

APPROVED AS TO LEGAL SUFFICIENCY
AND FORM

JENNIFER MERINO
CITY ATTORNEY

FINAL VOTE ON ADOPTION

Mayor Cooper _____
Vice Mayor Javellana _____
Commissioner Butler _____
Commissioner Lazarow _____
Commissioner Lima-Taub _____

86