



North Hollywood Northeast Community Impact Statement

Position: In Support

Council File: [20-0492](#)

***City Insurance Policies / Investments and Underwriting / Fossil Fuel Operations
Companies / Coal Mining and Tar Sand Drilling / Climate Change / Environment***

March 2022

The North Hollywood Northeast Neighborhood Council (NHNENC) supports the motion to perform an inventory of the City's insurance policies so that the City can reorient its purchasing power toward insurers who are working toward a sustainable future. The City should not be supporting investments in fossil fuel companies, and residents shouldn't have to worry about the City's insurance vendors failing due to investments in, or issuing risky insurance to, a declining industry.

The UN's 2018 IPCC Report, which aggregated more than 8,000 climate studies, requires carbon emissions to peak last year, and then be halved by 2030, in order to limit the world to 1.5 degrees Celsius of warming.

The IPCC states that consequences of failure are apocalyptic: tens of millions of displaced people, widespread crop failures, and economic chaos, and that the "best case

scenario” would be an increase of 1.5 degrees Celsius, which would still result in a destabilized economy and environment for Angelenos.

Past fires destroyed hundreds of homes and killed dozens of people last year in California. These are previews of what the next decade will look like. Some insurers still underwrite fossil fuel projects that expose Angelenos to unacceptable risk.

THEREFORE BE IT RESOLVED, that the North Hollywood Northeast Neighborhood Council supports the motion to perform an inventory of the City’s insurance policies so that the City can reorient its purchasing power toward insurers who are working toward a sustainable future.

Thank you,

North Hollywood Northeast Neighborhood Council

X  _____

Sherise Ford

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Official Use Only

Date of Board Vote: March 9, 2022

Board Vote Count: Aye 9 Nay 0 Abstain 0 Recused 0

Motion Status: Passed X Failed _____ Other _____