

Your Community Impact Statement has been successfully submitted to City Council and Committees.

If you have questions and/or concerns, please contact the Department of Neighborhood Empowerment at [NCsupport@lacity.org](mailto:NCsupport@lacity.org).

This is an automated response, please do not reply to this email.

#### Contact Information

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The Board approved this CIS by a vote of: Yea(14) Nay(0) Abstain(0) Ineligible(1) Recusal(0)

Date of NC Board Action: 11/09/2020

Type of NC Board Action: For

#### Impact Information

Date: 11/16/2020

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 20-0492

Agenda Date:

Item Number:

Summary: Wilshire Center Koreatown Neighborhood Council supports Council File 20-0492. The City of Los Angeles 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 Intergovernmental Panel on Climate Change (IPCC) Report, which aggregated more than 8,000 climate studies, requires carbon emissions to peak this 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. Even the IPCC's "best case scenario", an increase of 1.5 degrees Celsius, would result in a destabilized economy and environment for Angelenos. The IPCC report is actually may be too optimistic, failing to take into account certain feedback loops. The fires that destroyed hundreds of homes and killed dozens of people last year in California are previews of what the next decade will look like. Some insurers still underwrite fossil fuel projects that expose Angelenos to unacceptable risk. 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. Therefore, the Wilshire Center Koreatown Neighborhood Council SUPPORTS the Council File 20-0492 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 Green New Deal.