

Olympia Strong: A Roadmap for Economic Resiliency

Climate Analysis (a starting point)

A Climate Framework is under development for use in staff reports. The purpose of the Climate Framework is to analyze and report on how a proposed action may impact climate mitigation strategies. The focus is on reduction of greenhouse gas emissions.

At this point the action for *Olympia Strong* is a public engagement process that will result in goals, policies and actions to shape community and economic development efforts. The process itself will not impact greenhouse gas emissions. However, the relationship between economy and climate change is worth considering at this stage. Later, specific actions can be analyzed using the Climate Framework.

This summary should be viewed as a starting point rather than a complete analysis.

Summary

Climate change will affect our national and local economy in several ways. The City of Olympia will consider these effects as part of Olympia Strong.

There are several economic risks (and opportunities) associated with climate change and climate mitigation/adaptation:

- Risks include:
 - Scarcity of natural resources due to changing climate
 - Scarcity raising costs for Olympia businesses and consumers, including the City
 - Potential for a major weather event that causes extensive damage, personal and business financial distress, decline in property and sales tax revenues
 - Greater stress on the City budget for Sea Level Rise adaptation and other climate related repair, mitigation and adaptation
 - Potentially greater stress on housing costs posed by new energy requirements
 - Vulnerable communities such as those who are in poverty, working class or low income and lack a financial safety net are likely to suffer the most as the result of economic disruption or natural disaster, furthering inequality

- Opportunities include:
 - More demand for sustainable products
 - The shift to a low carbon economy is on, spurring advancement in technologies
 - Growth of the green job sector of the economy
 - Climate actions are welcomed by the Olympia community
 - The Thurston region's plans to focus growth into urban development patterns with high density, multi-modal neighborhoods having access to frequent transit consistent with recommended climate action
 - Communities that have climate adaptation values are more successful at attracting and retaining younger workers

A key area for us to explore with Olympia Strong is growth of green jobs. We have already heard from interviews that workforce needs are an issue. Currently there is greater demand for workers than there are trained workers in fields like HVAC and solar installation. With Olympia Strong we will look at support for implementation of climate mitigation strategies through job training, strategic investments and other programs that support climate action.