

From: Tom Okanski

Sent: Wednesday, January 22, 2020 8:53 AM

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Subject: [EXTERNAL] City Budget

Dear City Council,

As a long time resident of London and a business owner, I find myself compelled to add my comments to the discussions on the next multi-year budget.

As someone who works in the financial sector, I advise that it is good financial practice to put money into an "emergency fund".

Well, the city has declared a climate emergency. It is an emergency because without a drastic change in our emissions, we will see costs rise dramatically for insurance claims from storm damage, more frequent emergency support for extreme weather events; greater precariousness for food production and living conditions around the world.

I do not see a "climate change emergency fund" in the budget for the next 4 years.

I am strongly in favour of moving funding from discretionary spending such as a new city hall, to investing in green infrastructure that would reduce the severity of climate change and help us to reach the targets we have agreed to with the Paris Agreement. Moving budget lines from the accommodation plan and the ribbon project would finance the beginnings of a climate emergency fund that could be used to incent residents to improve the energy efficiency of their homes and facilitate increasing and greening public transit.

Thank you for your consideration in this urgent matter.

Tom Okanski

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