



CITY ATTORNEY'S OFFICE

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ C.M.S.

INTRODUCED BY COUNCILMEMBER DAN KALB

RESOLUTION IN SUPPORT OF SB 261 (STERN), GREENHOUSE GASES: THE CLIMATE RELATED FINANCIAL RISK, REQUIRING A COVERED ENTITY, AS DEFINED, TO PREPARE A CLIMATE-RELATED FINANCIAL RISK DISCLOSURE REPORT AND SUBMIT THE REPORT TO THE STATE

WHEREAS, the City of Oakland has been on the forefront of climate policy for decades; and

WHEREAS, the detrimental effects of climate change pose significant risk to the long-term economic success of our state and the City of Oakland; and

WHEREAS, in 2018, California's Climate Change Assessment noted that California is more susceptible to the growing effects of climate change than other parts of the country¹; and

WHEREAS, in 2017 the International Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD) released disclosure recommendations for companies; and

WHEREAS, U.S. investor demands have spurred the Security and Exchange Commission to propose its own disclose rules for publicly listed companies; and

WHEREAS, disclosure is still needed for all leading companies, including the private sector; and

WHEREAS, SB 261 will required covered entities to prepare annual climate-related financial risk disclosure report and submit the report to the state; and

WHEREAS, SB 261 will set the bar on TCFD-aligned disclosures and will fill the gaps from the proposed SEC rules; now, therefore, be it

¹ <https://climateassessment.ca.gov/>

RESOLVED: That the City of Oakland endorses Senate Bill 261 and urge the California State Legislature and Governor Gavin Newsom to support its enactment into law; and be it

FURTHER RESOLVED: That the City Council directs the City Administrator or his designee to immediately distribute this Resolution upon its adoption to Governor Gavin Newsom and State Senator Stern.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - FIFE, GALLO, JENKINS, KALB, KAPLAN, RAMACHANDRAN, REID, AND
PRESIDENT FORTUNATO BAS

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____
ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California