

# Public Document Pack

AMENDMENTS TO CLLR FORSAITH'S WP ON COMMUNITY MUNICIPAL  
BONDS

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## COUNCIL MEETING –18th January 2023

NOTICE OF:	Reference No:	Date Received:	Date Forwarded:
White Paper Amendment	A1 to WP2	17/1/23	17/1/23

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Submitted by:	Councillor Neil Buckley
Relevant Board/Regulatory Panel:	Executive Board
Executive Member/Chair:	Executive Member (Infrastructure and Climate)
Relevant Director	Director of Resources

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**At the beginning of Paragraph 5, add:**

“Council acknowledges the work of Leeds’ Climate Emergency Advisory Committee on this agenda.”

**Motion would read:**

Council notes that Leeds City Council declared a Climate Emergency in March 2019 by a majority vote, resolving to work to make Leeds carbon neutral by 2030.

Council further notes that that there are now just 7 years left until this 2030 target date.

In passing the Motion, the Council resolved not only to declare a climate emergency, but to sign up to a science-based carbon reduction target consistent with achieving the Paris Agreement of no more than 1.5°C global temperature increase.

Council understands that any planetary warming above 1.5°C will result in an increasingly unliveable world, with food production and water supplies threatened whilst populations and communities have to withstand increasingly extreme weather events such as those we have experienced in Leeds over the last few years.

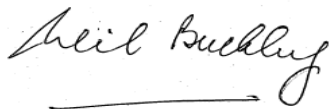
Council acknowledges the work of Leeds’ Climate Emergency Advisory Committee on this agenda. Council recognises the work of the Leeds Climate Change Citizens’ Jury in 2019 and notes their recommendation to explore a variety of funding sources, including a Local Government Green Bond.

The Community Municipal Bonds (CMB) model provides for the issuing of local green bonds to channel local savings into local projects with low risk and a modest return to investors. They provide an opportunity for those residents who have the means to invest in projects that enable others locally to help tackle the climate emergency. In this way they are also investing in the green economy of the future.

Council believes that offering local savers and other ethical investors a way to support the City’s journey to carbon neutrality would mobilise community engagement in the process of change, attracting significant sums for named projects whilst offering security and a modest rate of interest.

Council acknowledges the successful bids for national government funding for schemes that address the climate emergency, but recognises that much more funding will be needed, especially at a time of significant financial challenges for Councils.

Council therefore calls for a report to be brought to Executive Board within 6-months detailing the different options for issuing Leeds Climate Bonds and the most appropriate option for their adoption.



Councillor Neil Buckley

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Deadlines for submission

White Papers	- 10.00 am on the day before the issue of the Summons
Questions	- 10.00 am on Monday before the meeting
Amendments (including references back)	- 10.00 am on the day before the meeting

(All submissions should be made to Governance Services for receipt to be recorded and distribution made)

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**COUNCIL MEETING –18th January 2023**

NOTICE OF:	Reference No:	Date Received:	Date Forwarded:
White Paper Amendment	A2 TO WP2	17/1/23	17/1/23

Submitted by:	Councillor Helen Hayden
Relevant Board/Regulatory Panel:	Executive Board
Executive Member/Chair:	Executive Member (Infrastructure and Climate)
Relevant Director	Director of City Development

After Paragraph 4 insert:

*“Council welcomes the significant work, including through our impressive Sustainable Energy and Air Quality team, since 2019 to move the city closer to its carbon neutral target. Council further welcomes the Leeds Climate Commission being the first of its kind in the UK.*

*Council further notes that the recent LGA Peer review noted that Leeds has ‘solid building blocks in place’ on our net zero ambition, including a 25% reduction in the council’s own energy consumption since March 2019. Council welcomes recognition from the renowned International Carbon Disclosure Project for Leeds City Council’s inclusion on their “A List” of leading city authorities in the world on climate action.”*

At the start of Paragraph 6 insert:

*“Council welcomes work already underway to explore the possibility of using community bonds to support part of the solar investment and notes....”*

After Paragraph 8 insert:

*“Council also recognises the essential role of financial institutions in providing funding to meet this challenge, and Council remains committed to accessing all available funding sources to enable the 2030 target to be achieved. Council welcomes that to date Leeds City Council has secured £100 million of grant funding since 2019 as well as investing £26 million via prudential borrowing into the district heating network and committing £100 million to support council housing retrofit. Recently the council also agreed to inject funding to support the delivery of both solar farms and rooftop solar.”*

Motion would read:

*“Council notes that Leeds City Council declared a Climate Emergency in March 2019 by a majority vote, resolving to work to make Leeds carbon neutral by 2030.*

*Council further notes that that there are now just 7 years left until this 2030 target date.*

*In passing the Motion, the Council resolved not only to declare a climate emergency, but to sign up to a science-based carbon reduction target consistent with achieving the Paris Agreement of no more than 1.5°C global temperature increase.*

*Council understands that any planetary warming above 1.5°C will result in an increasingly unliveable world, with food production and water supplies threatened whilst populations and communities have to withstand increasingly extreme weather events such as those we have experienced in Leeds over the last few years.*

*Council welcomes the significant work, including through our impressive Sustainable Energy and Air Quality team, since 2019 to move the city closer to its carbon neutral target. Council further welcomes the Leeds Climate Commission being the first of its kind in the UK.*

*Council further notes that the recent LGA Peer review noted that Leeds has ‘solid building blocks in place’ on our net zero ambition, including a 25% reduction in the council’s own energy consumption since March 2019. Council welcomes recognition from the renowned International Carbon Disclosure Project for Leeds City Council’s inclusion on their “A List” of leading city authorities in the world on climate action.*

*Council recognises the work of the Leeds Climate Change Citizens’ Jury in 2019 and notes their recommendation to explore a variety of funding sources, including a Local Government Green Bond.*

*Council welcomes work already underway to explore the possibility of using community bonds to support part of the solar investment and notes the Community Municipal Bonds (CMB) model provides for the issuing of local green bonds to channel local savings into local projects with low risk and a modest return to investors. They provide an opportunity for those residents who have the means to invest in projects that enable others locally to help tackle the climate emergency. In this way they are also investing in the green economy of the future.*

*Council believes that offering local savers and other ethical investors a way to support the City’s journey to carbon neutrality would mobilise community engagement in the process of change, attracting significant sums for named projects whilst offering security and a modest rate of interest.*

*Council acknowledges the successful bids for national government funding for schemes that address the climate emergency, but recognises that much more funding will be needed, especially at a time of significant financial challenges for Councils.*

*Council also recognises the essential role of financial institutions in providing funding to meet this challenge, and Council remains committed to accessing all available funding sources to enable the 2030 target to be achieved. Council welcomes that to date Leeds City Council has secured £100 million of grant funding since 2019 as well as investing £26 million via prudential borrowing into the district heating network and committing £100 million to support council housing retrofit. Recently the council also agreed to inject funding to support the delivery of both solar farms and rooftop solar.*

*Council therefore calls for a report to be brought to Executive Board within 6-months detailing the different options for issuing Leeds Climate Bonds and the most appropriate option for their adoption.”*

*A Hayden*

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