

**COUNCIL MEETING –18th January 2023**

NOTICE OF:	Reference No:	Date Received:	Date Forwarded:
White Paper	WP2	9/1/23	10/1/23

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

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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 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.

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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 - 10.00 am on the day before the meeting  
(including references back)

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

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