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California's Boom Collapses as Fires Add \$1.1 Billion Toll.

- **Climate change threatens state's economic growth and vibrancy**
- **'One-two punch' of blazes, virus seen deepening unemployment**

The wildfires, power outages and extreme weather that have ravaged California are setting the stage for a deepening economic crisis for an engine of U.S. growth.

Blazes that scorched 4.1 million acres, more than the past three years combined, have cost a record \$1.1 billion to battle. S&P Global Ratings is warning that a new fund to help utilities cover liabilities may fall short. California's finances are already battered, with the coronavirus pandemic busting a \$54 billion hole in the budget and hope fading for federal stimulus anytime soon.

Meanwhile, the state's financial needs and strains with the Trump administration came to the fore Friday after the White House denied a request for disaster aid for six blazes in September. That decision was later reversed, Governor Gavin Newsom said.

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Bloomberg Green

By Romy Varghese

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