

# **Bond Case Briefs**

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## **Climate Risk is Hitting Home for State and Local Governments.**

### **Does the U.S. need a coordinated national response or will it be every city for itself?**

In 1988, Congressional testimony from NASA's Dr. James Hansen helped cement the words "climate change" in the national consciousness. In 2015, nearly 200 countries met in Paris to pledge to address the problem. But 2020, the year the skies over San Francisco turned a sick shade of orange, the Earth's temperature hit its highest ever, the Atlantic hurricane season smashed records, and nearly every state west of the Mississippi suffered severe drought, may well be remembered as the year it finally hit home.

Across the U.S., state and local governments and the bond market that helps them do business are coming to grips with a situation that can't be ignored any longer. They're taking increasingly proactive, if piecemeal, steps toward making their communities ready for extreme weather and pollution scenarios that once seemed unimaginable.

"I feel like there's been a revolution in the past year in terms of thinking about climate change," said Kevin DeGood, director of infrastructure policy at the left-leaning Center for American Progress. "What's that old saying — everything seems impossible until it happens, and then it feels inevitable?"

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