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## **WSJ: Extreme Weather Is Hitting Americans in the Wallet**

### **Cities and counties are selling bonds to cover costs from storms and drought**

Extreme weather is pressuring local budgets, sticking Americans with the bill and putting the \$4 trillion market for state and local bonds at the center of the climate-change fight.

Clyde, Texas, will likely face increased borrowing costs after the city defaulted on debt last month during a drought. Higher parking fees at the beach in Naples, Fla., are helping repay bonds sold to rebuild the city's hurricane-damaged pier. Residents of Texas, Louisiana and Oklahoma will spend the next two decades chipping away at the multibillion-dollar cost of maintaining power during a 2021 winter storm.

"We'll be paying off the bond for the four days of electricity for years to come," said Georgetown, Texas, Mayor Josh Schroeder.

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### **The Wall Street Journal**

By Heather Gillers

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