

Virginia Coastal Protection Act SB1666 | HB2735

Anyone who lives in Hampton Roads knows that flooding has become one of the most challenging public policy issues facing coastal Virginia. The rising of ocean waters due to climate change, combined with the area's sinking land, will cause as much as 7.5 feet of sea level rise by century's end, according to the Virginia Institute of Marine Sciences.ⁱ Additionally, Virginians have the 10th highest electric bills in the state and low income residents have a higher electricity burden than the national average. It's time for collective solutions throughout all levels of government.

Communities Are Flooding. It's Getting Worse. We Need Solutions Now.

In 2017, the State Air Pollution Control Board approved draft regulations to cap carbon emissions by linking with the Regional Greenhouse Gas Initiative (RGGI). These regulations were a great first-step towards climate action in Virginia. However, without legislative action, the Commonwealth would not be able to utilize up the hundreds of millions of dollars in revenue raised from the carbon market.

As a win-win solution, the General assembly should pass the Virginia Coastal Protection Act (VCPA) and formally join RGGI, which will unlock crucial funds for adaptation measures throughout Virginia while guaranteeing long-term reductions in carbon emissions in a way that is proven cost-effective. As outlined in the VCPA, revenues generated from the sale of carbon allowances will help fund resilience efforts, support economic development in Southwest Virginia, and expand clean energy and efficiency investments statewide.

Fund Flooding Solutions in Virginia

The Dutch engineering firm Fugro estimates that Norfolk needs at least \$1 billion to fully adapt to the flooding threat posed by climate change.ⁱⁱ The billion dollar price tag equals Norfolk's entire annual operating budget.ⁱⁱⁱ Funding from the VCPA is the only viable solution to this growing problem.

Reduce Harmful Carbon Emissions

Since RGGI's inception in 2009, **emissions in RGGI states fell at a rate 2x greater than non-RGGI states even as the GDP in RGGI states grew 3% more than non-RGGI states.**^{iv} By joining RGGI, Virginia can cost-effectively cut our carbon emissions by 30% by the year 2031.^v

Support Action

The Virginia Coastal Protection Act provides dedicated funds that will enhance and protect the livelihood of Virginians from the Shenandoah Valley to the Chesapeake Bay.

Invest in Clean Energy and Efficiency

Virginia lags far behind neighboring states in solar energy development and does not have a single operational wind farm. Virginia also has an enormous amount of untapped potential in energy efficiency. New investments in these areas will help Virginia catch up in the clean energy sector and create new jobs.

Stimulate Job Growth in Southwest

Historically low natural gas prices have led to even lower levels of coal production in a region heavily dependent on it. More funds for economic revitalization projects would provide a much-needed economic boost for the region.

RGGI Protects Our Climate and Our Public Health

Greenhouse gas emissions are considered to be a public health emergency, particularly for Virginia's 700,000 asthmatics. In fact, Richmond has been labeled as the Asthma Capital of America several times within the last five years by the Asthma and Allergy Foundation of America. Air pollution in RGGI states between 2009-2014 produced a total of \$5.7 billion in public health co-benefits across the region, including 300-830 fewer premature deaths, 420-510 fewer cases of acute bronchitis, and 8,200-9,900 fewer asthma attacks.

RGGI = Revenue

Virginia participation in RGGI is projected to raise **hundreds of millions** by 2030 in auction allowances.

The Regional Greenhouse Gas Initiative: How It Works



RGGI is a cooperative effort, currently comprised of nine East Coast states from Maine to Maryland, which caps and reduces carbon emissions from power plants. Under RGGI, power plants in participating states purchase allowances for every ton of carbon pollution that they emit.

RGGI states agree amongst themselves on how many pollution allowances to offer for sale each year, thus setting a cap on emissions, and they gradually lower the cap each year. **It's a flexible, market-based system. Member states set the carbon cap, and then, power plants decide how to stay below it.** Revenue from the auction of pollution allowances goes back to the state to fund public benefit programs & initiatives decided by each state.

THE SOLUTION:

Virginia can generate hundreds of millions of dollars to fight climate change impacts and protect citizens from sea level rise by joining RGGI, a regional collaboration to reduce greenhouse gas pollution. Revenue associated with the sale of pollution auction permits will fund climate resilience efforts, economic development assistance in Southwest Virginia, and clean energy and efficiency programs throughout the Commonwealth.

ⁱ http://ccrm.vims.edu/recurrent_flooding/Recurrent_Flooding_Study_web.pdf

ⁱⁱ EIA 2015 residential rankings, available at http://www.eia.gov/electricity/sales_revenue_price/pdf/table5_a.pdf

ⁱⁱⁱ http://www.washingtonpost.com/business/economy/in-norfolk-evidence-of-climate-change-is-in-the-streets-at-high-tide/2014/05/31/fe3ae860-e71f-11e3-8f90-73e071f3d637_story.html

^{iv} <http://www.norfolk.gov/DocumentCenter/View/21857>

^v http://acadiacenter.org/wp-content/uploads/2016/07/Acadia_Center_2016_RGGI_Report-Measuring_Success_FINAL_08092016.pdf

^{vi} http://rggi.org/docs/ProgramReview/2017/12-19-17/Announcement_Completed_Model_Rule.pdf



TAKE ACTION! If we're serious about protecting Virginians from the effects of climate change, we must first dedicate revenue to fund resilience efforts. To get involved, contact: Harrison Wallace, Virginia Director, at Harrison@chesapeakeclimate.org or 804-305-1472. Learn more at chesapeakeclimate.org/virginia/safe-coast/