



March 26, 2021

**MEMORANDUM IN SUPPORT**

**\$3 Billion Environmental Bond Act**

The Construction Exchange of Buffalo & WNY, representing 900 companies active in the Western New York construction industry, SUPPORTS the \$3 Billion Environmental Bond Act for environmental improvements that preserve, enhance, and restore New York's natural resources and reduce the impact of climate change, and provide for inclusion of the proposal on the ballot to be voted on at the general election to be held in November 2021.

An emphasis on building Resilient Infrastructure, Mitigating Climate Change, Reducing Flood Risk, and investing in Open Space and Recreation will have long-lasting and profound benefits for New York.

This Bond Act would generate economic returns from job creation and construction spending while reducing damage and clean-up costs following severe weather events. From 2011 to 2019, damages from storm related emergencies are estimated to have cost New Yorkers \$55 billion. Although proactive measures would not be expected to fully eliminate these costs, it shows the potential savings and return on investment effective mitigation may yield. It is most certainly a greater than one-for-one return.

More important than financial benefit are the impacts these investments would have on quality of life. And not only does quality of life affect current citizens of New York, it is also a key factor in domestic migration and the future prosperity of this state. We are fortunate to have natural resources and a moderate climate in New York that make us well suited to thrive as the impacts of climate change are felt around the country. But we must preserve, enhance and restore our natural resources to fully capitalize on this competitive advantage.

Respectfully Submitted,

A handwritten signature in black ink that reads 'Joseph W. Benoit 2'.

Executive Director