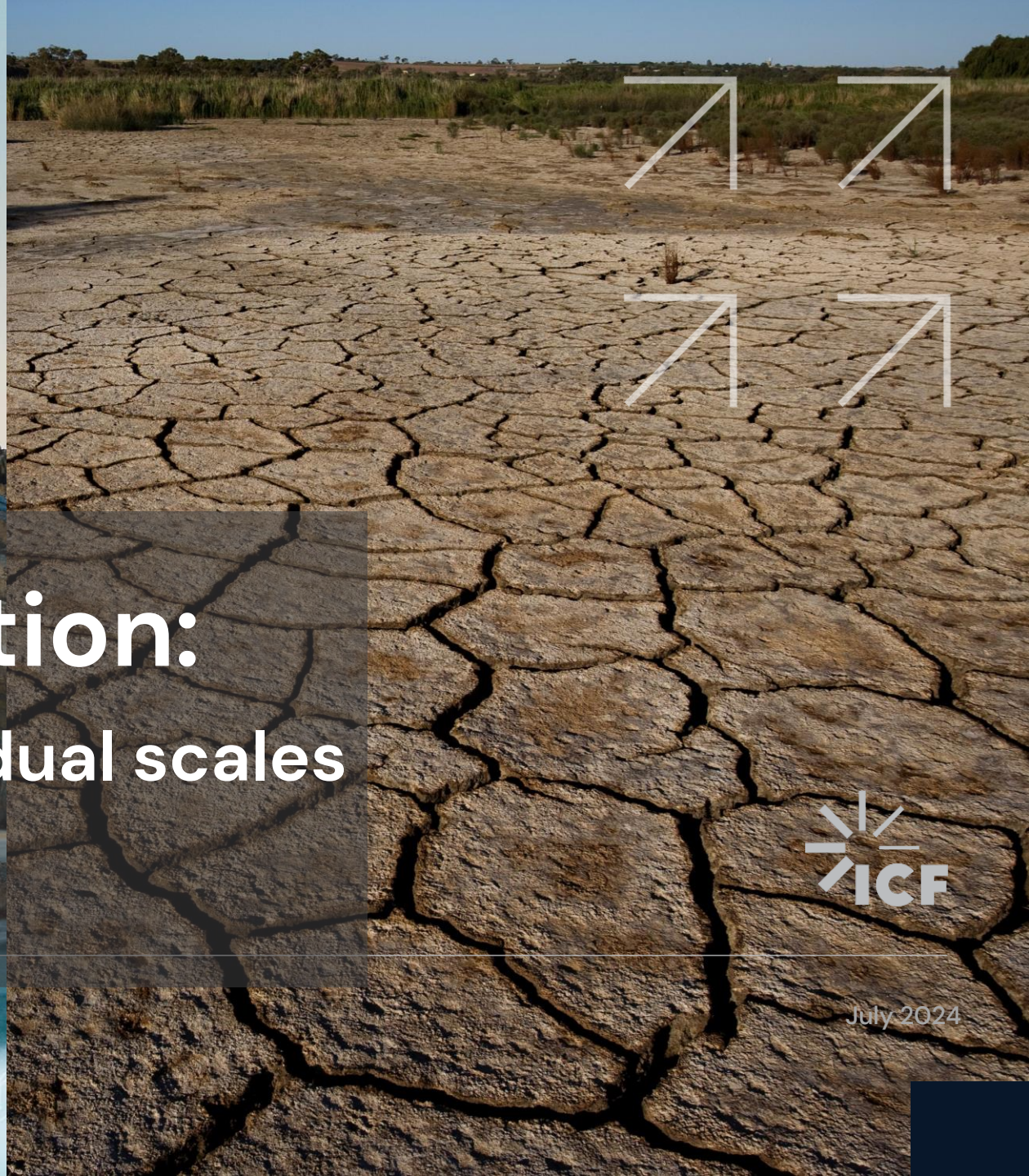




The cost of inaction: national, city, and individual scales

Dr. Peter Schultz
Vice President, Climate Risk & Resilience



July 2024

U.S. National Climate Assessment



- Weather-related disasters currently create at least \$150 billion per year (2022 dollars) in average direct damages to the United States.
- 1°F warming may lead to -0.13% GDP (~\$33 billion / year in 2022 dollars)
- For municipalities, future climate change will tend to:
 - Increase borrowing costs
 - Decrease tax revenues
 - Increase cost of public services
 - Increase damage to public infrastructure
 - Decrease electricity and water supply reliability
 - Decrease public health
 - Etc.





The business case for stormwater resilience

MIAMI BEACH

Business case components

- Expected losses/property damage
- Property values
- Insurance premiums
- Property tax revenues
- Tourism revenues
- Operational/response costs
- Traffic disruptions
- Business closures

Citywide investments of at least **\$2 billion** for road elevation and storm protection would be cost-beneficial

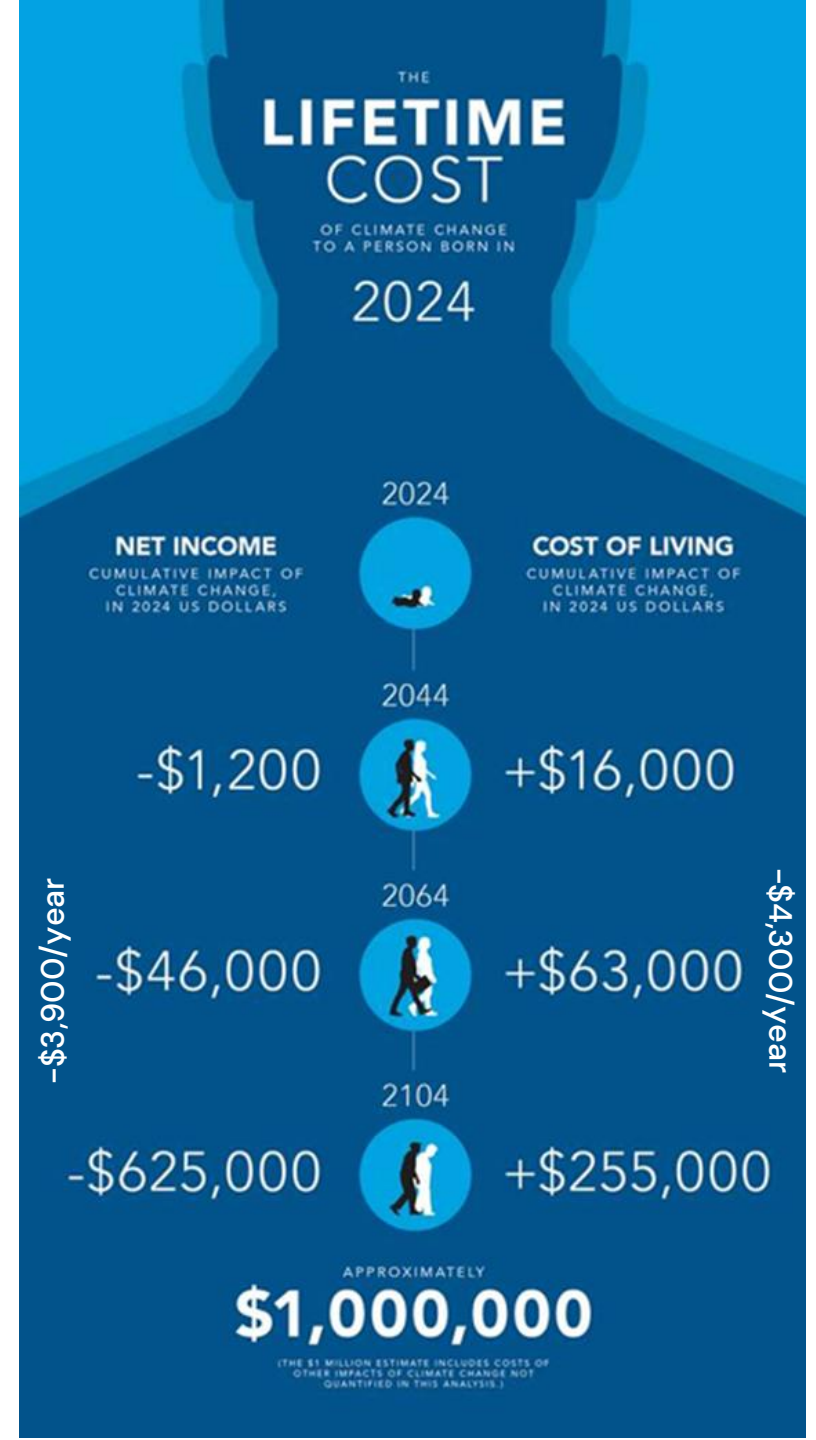
4.9 to 14.1% increase in residential property value per foot of nearby road elevation

8.5 to 11.5% increase in residential property value per foot of parcel elevation

Raising roads to 3.7' NAVD across the city could provide a \$6.6 million annual increase in tax revenue to the city.



The Cost of Climate Change to an American Born in 2024





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