

Mark Benedetti – CIERP Travel Grant Report, for CDP’s Green Infrastructure in Cities Workshop in Cleveland and Chicago June 25th and July 25th, 2019.



Attending CDP’s Green Infrastructure Investment Workshops in Cleveland and Chicago was a great way to learn more about the challenges cities face in combating climate change. The workshops were a chance for investors interested in the sustainable infrastructure market to meet with representatives from different municipalities’ sustainability departments to discuss where private investors might factor into financing local-level projects. The city representatives were from cities that ranged in size from small towns to large metropolises that are home to millions of people, but all united in learning more about financing sustainable infrastructure in their municipalities.

In Cleveland, the event started off with a great panel on racial equity in the context of community development, particularly, how to incorporate marginalized voices and include them in the planning of infrastructure projects. The speakers on the panel made the point that social equity and inclusion benefits everyone in a community. Chicago’s workshop, while being only a half day, still had multiple fruitful conversations between cities and investors on municipal finance and sustainable infrastructure. With a less formal atmosphere, it was a great chance for both parties to engage in off the cuff discussion about the challenges and opportunities facing each other on the topic.

A common refrain heard from cities was being unclear of why investment firms would be interested in investing in municipal sustainability projects, especially in small and medium “rust belt” cities away from the “wealthy” coast. When they were able to talk with investors about this and on other financing issues facing the cities, they were excited to learn about the alternative funding available to help them succeed in financing their sustainable infrastructure projects.



Towards the end of the workshops, investors and cities asked each other any additional recommendations they have for one another. Investors said cities that disclose risks and think about long-term

sustainability is a sign to investors that they take risk seriously. In Chicago, many investors pointed out the need to “tell a story” when cities disclose projects. Investors need to gather a lot of data for their investment research so that they can better understand what a project is and how it looks from a financial point of view. Although risk and financial return are key metrics, the investors also pointed out that since these projects are related to impact investing, where the proceeds go and who and how they help are also important parts of what investors are looking for.

Cities told investors that if they help to advocate for sustainability projects, it will greatly help with navigating the political and bureaucratic obstacles that can get in the way of achieving their sustainability goals. This means not only communicating to



sustainability staff and finance officers, but also to elected officials who either like to champion projects or do not give support to projects. Investors have a lot of political power, and talking with elected officials can really help bring a project forward.

In Cleveland, the host of the event was the Watershed Stewardship Center in Cuyahoga County. It is in a county park and the building is where the community can go to learn about the natural environment they live near. By being in a park and housing a community center, local residents can engage with sustainability in their neighborhood. The facility also incorporates green infrastructure into their building processes, such as a green roof, permeable walkways, a rainwater collection system, and wetland restoration for drainage. This gave attendees an idea of what green infrastructure could be outside of more traditional projects such as rooftop solar panel installation or fleet electrification. Combining community engagement with proper sustainable building practices was a great example to attendees of what to strive for and what is possible.

Seeing this interaction between investors and municipalities was very informative, especially in the context of the American Midwest. As someone who has spent most of their life on the American East Coast, it was interesting to learn more about this region



of the United States and their perspectives on things such as sustainability, economics, and community development.

Not only was this personally rewarding and informative to my academic work, it helped me to think of different career paths I had not previously considered. I discovered how private finance can take part in sustainable development. I found this very interesting and was happy to be able to talk

face to face with professionals in the field about this career path. Similarly, being able to talk informally with municipal sustainability officers was also a great chance to learn more about what happens at a local level in environmental policy.

Being able to attend these two events as a fellow with CDP was a fantastic opportunity. I gained a sense of accomplishment from not only helping to facilitate this conversation but also getting the chance to learn a lot more about local-level sustainability work. I'd like to thank CIERP for the funding to attend these two events and CDP for holding them.

