

Dewey Beach Resiliency Fund

Dewey Beach is particularly vulnerable to multiple risk factors associated with climate change, the most significant of which include:

- an increase in both the number and severity of coastal storms, and
- the likelihood of significant sea level rise over the coming decades.

Maximizing our resilience and taking steps to adapt to climate change impacts now better positions us to:

- avoid and/or respond to property damage/loss,
- mitigate the economic impact on Dewey Beach businesses,
- protect vulnerable infrastructure,
- and insure the safety of residents.

Creation of a resiliency fund would allow the town to accrue sufficient funds to address future impacts of climate change. Although Dewey has operated at a net surplus for the past few years, the current \$7.4 million in non-restricted funds is likely inadequate to meet future needs given the scope of potential risks and impacts. Therefore, the town should consider establishing a Resiliency Fund.

The fund would, among other things, allow for:

- capitalizing town projects that support the remediation of storm and sea level rise risk factors,
- strengthening the town's emergency response capacity,
- allowing the town to engage in studies that will quantify risks and result in creation of a long-term plan with incremental projects to be funded for the town's benefit,
- serving as a source of matching funds for grants obtained both independently and in partnership with other nearby coastal towns for larger joint projects.

The Resiliency Fund could be capitalized as follows:

- creating a separate restricted fund, by means of a tax similar to the current beach tax.
- creating a set-aside from the town's net operating funds, much like the town's Infrastructure Fund.