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Understanding the Potential Economic Impacts of Climate Resilience Investment Scenarios in New Jersey

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Delivering a better world

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Table of Contents

Figures

Tables

Executive Summary

Over the past decade, communities across New Jersey have faced the impacts of climate change. Between 2011 and 2024, New Jersey experienced fourteen federally declared climate disasters.[1] Considering the scale of the need and the limitations of current federal funding, it is critical that New Jersey explore new sources of funding for climate mitigation and resilience. Such investments are not just an upfront cost – they can result in cumulative benefits to residents and businesses alike through avoided damages and co-benefits, such as job opportunities and healthier ecosystems in communities. These co-benefits can also advance workforce development, such as through access to training programs, apprenticeships, and targeted hiring practices. A recent study conducted by the United States Chamber of Commerce found that resilience investments have notable impacts in local economies, with every dollar invested yielding a return of thirteen dollars in avoided costs following a climate disaster.[2]

AECOM, working in collaboration with Rebuild by Design, evaluated the economic impacts associated with potential investment scenarios in resilience in New Jersey. The analysis modeled two potential investment scenarios – $3 billion (Bond Act) and $9 billion (Insurance Surcharge) – along with assumptions on leveraged funding. As detailed in Table 1, the analysis estimated that a $3 billion investment scenario could support 26,000 jobs, and a $9 billion investment scenario could support 77,000 jobs across New Jersey. Should projects funded by such investments leverage additional funding from federal sources by providing local matches, a $3 billion investment scenario could support $2.2 billion in additional spending and 45,000 jobs, and a $9 billion investment scenario could support $6.6 billion in additional direct spending and 134,000 jobs.

Table 1. Modeled Economic Impacts by Investment Scenario

Impact	$3 Billion Investment Scenario (Bond Act)		$9 Billion Investment Scenario (Insurance Surcharge)	
	Without Leveraged Funds	With Leveraged Funds	Without Leveraged Funds	With Leveraged Funds
Direct Spending (Millions)	**$3,000**	**$5,200**	**$9,000**	**$15,600**
Direct Jobs	13,000	23,000	40,000	70,000
Indirect Jobs	4,000	6,000	11,000	19,000
Induced Jobs	8,000	15,000	25,000	45,000
Total Jobs	**26,000**	**45,000**	**77,000**	**134,000**

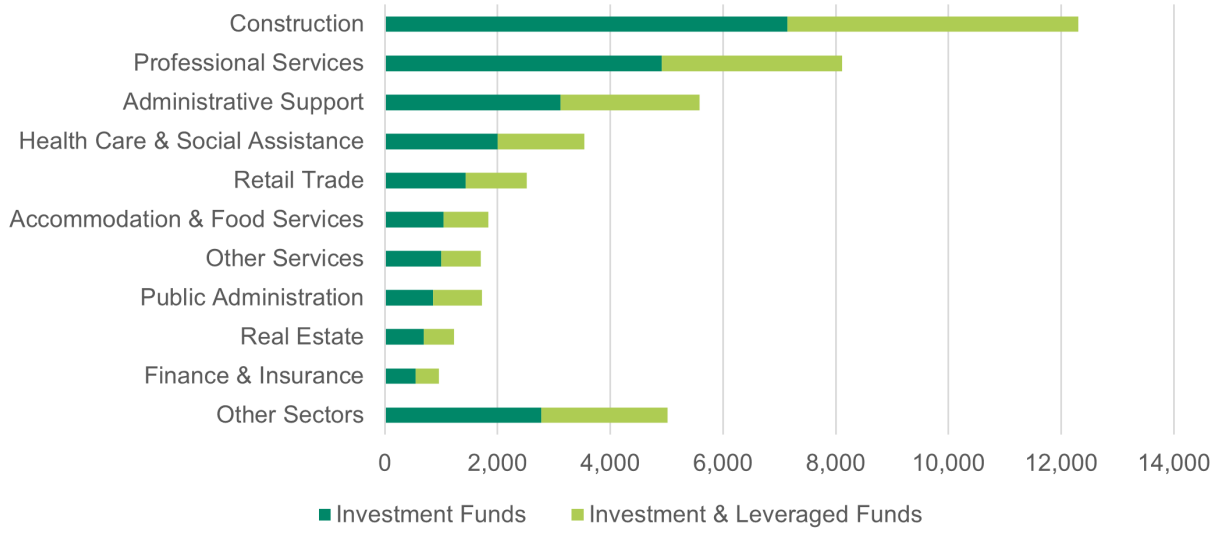
Source: AECOM Analysis.

Notes: Multipliers are derived from EMSI for New Jersey from 2024. Job estimates are for those supported within New Jersey. Figures are rounded to nearest thousand. Totals may not add due to rounding. Direct, Indirect, and Induced Impacts are defined in Appendix C.

The potential $3 billion investment scenario is expected to support a number of industries, largely the construction, professional services, and administrative support sectors, as illustrated in Figure 1. The construction and professional services sectors contribute to about 30 percent and 20 percent of the jobs supported by the potential investment, respectively.

1 "New Jersey Atlas of Disaster," Rebuild by Design.
2 "The Preparedness Payoff: The Economic Benefits of Investing in Climate Resilience," United States Chamber of Commerce, Allstate, and the United States Chamber of Commerce Foundation.

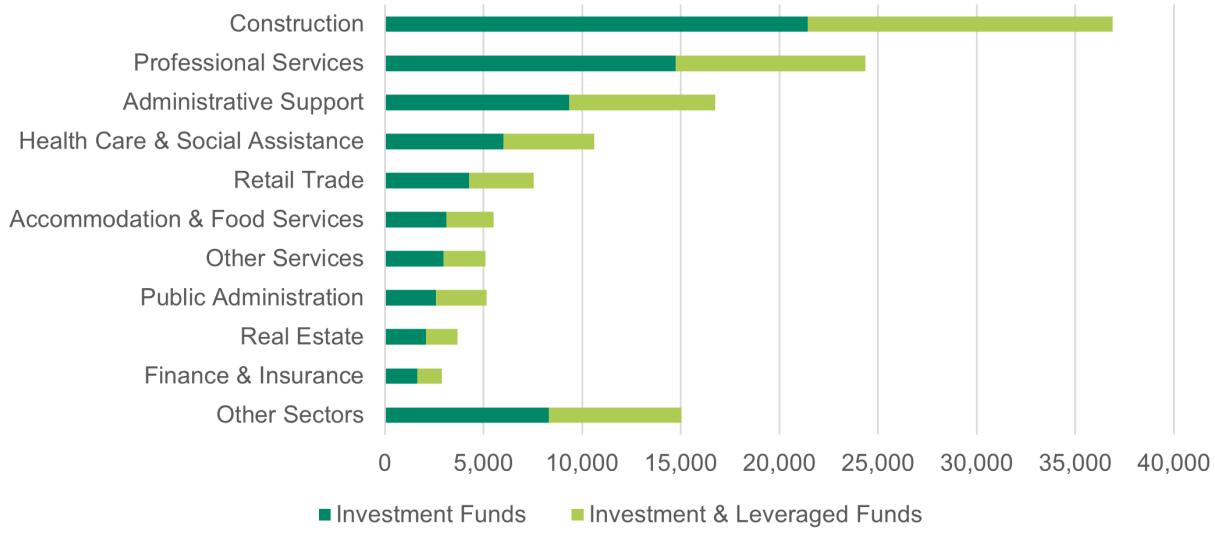
Figure 1. Modeled $3 Billion Investment Scenario (Bond Act) Job Impacts



Source: AECOM Analysis.

The potential $9 billion investment scenario is expected to support a number of industries, largely the construction, professional services, and administrative support sectors, as illustrated in Figure 2.

Figure 2. Modeled $9 Billion Investment Scenario (Insurance Surcharge) Job Impacts



Source: AECOM Analysis.

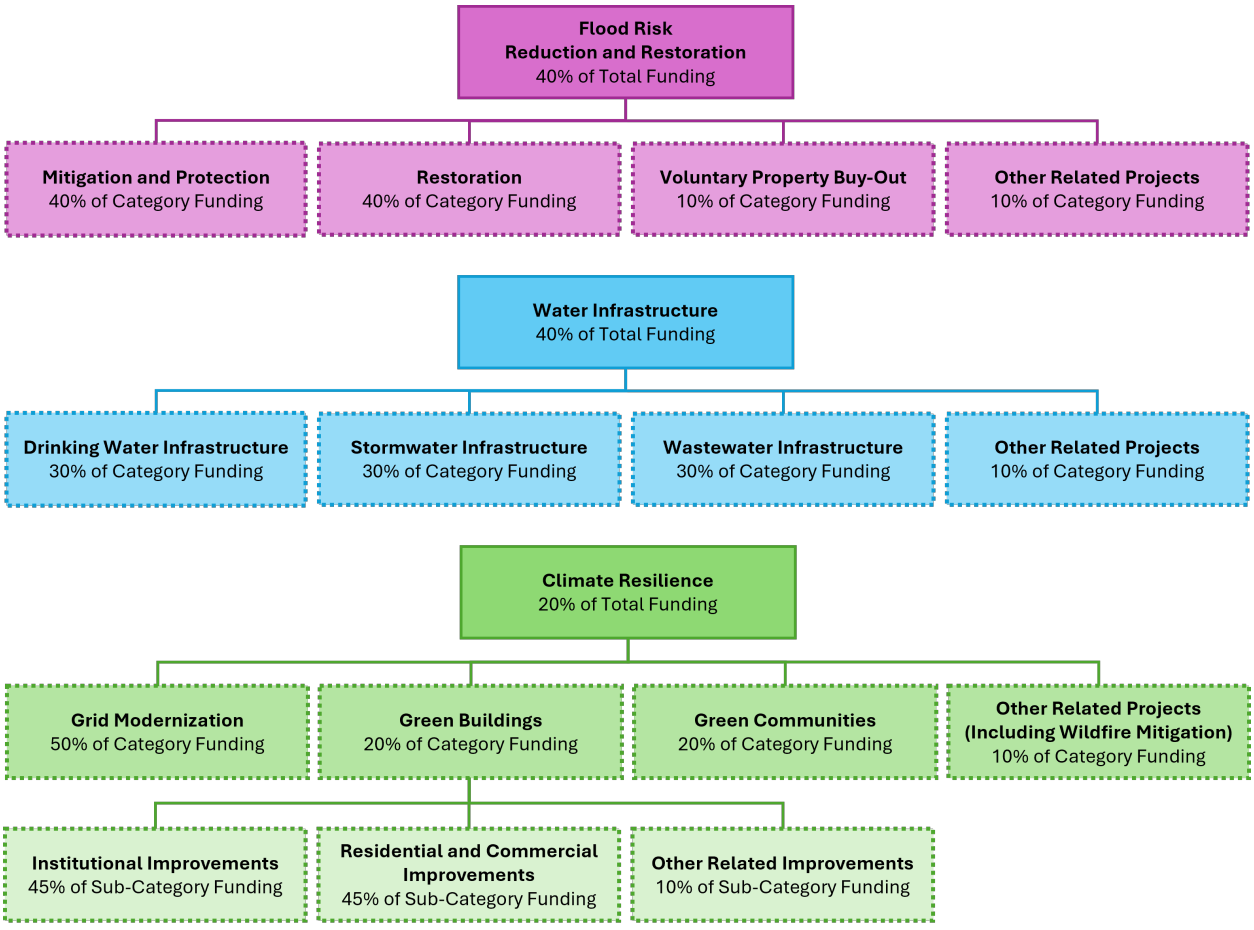
Investment Scenario Analysis

To conduct the economic impact analysis, AECOM made assumptions related to 1) the dollar figures for the two potential investment scenarios, 2) the dollar figures associated with the leveraged funding for the two potential investment scenarios, and 3) the industries that would be involved in the implementation of each category, described in the following section.

Assumptions

AECOM and Rebuild by Design, with input from the New Jersey Department of Environmental Protection (NJDEP), conducted a high-level review of existing programs and priorities in New Jersey, along with other statewide efforts across the United States. This review included the Climate Change Resilience Strategy, Priority Climate Action Plan (PCAP), and Extreme Heat Resilience Action Plan, as well as the New York State Environmental Bond Act. Through this review, AECOM and Rebuild by Design adopted three broad categories that a potential investment may support: Flood Risk Reduction and Restoration, Water Infrastructure, and Climate Resilience. Figure 3 shows the allocation of funds across these three categories.

Figure 3. Investment Program Distribution



Source: AECOM and Rebuild by Design.

Flood Risk Reduction and Restoration

Flood Risk Reduction and Restoration is of particular importance to New Jersey, as the state ranks second in severe repetitive loss properties, according to the National Flood Insurance Program.[3] The funding allocated to Flood Risk Reduction and Restoration could support various projects related to mitigation and protection (such as structure elevation), restoration (such as coastal rehabilitation and shoreline restoration), and voluntary property buyouts. This funding could supplement existing NJDEP programs such as the Shore Protection Grants and Blue Acres program. This category also aligns with ongoing initiatives across New Jersey, such as Resilient NJ, which provides municipalities with assistance in comprehensive resilience planning processes.[4]

Water Infrastructure

The Water Infrastructure category relates to improvements to drinking water, wastewater, and municipal stormwater infrastructure. As water infrastructure across New Jersey continues to age and is put under additional stress with climate change. The funding allocated to this category expands upon existing NJDEP and the New Jersey Water Bank (NJWB) programs, including the Water Quality Restoration Grants and the Drinking Water and Clean Water State Revolving Fund Programs. The Drinking Water State Revolving Fund, which aligns largely with the drinking water infrastructure sub-category, includes a range of projects to ensure compliance with the Safe Drinking Water Act (SDWA), such as addressing water contamination levels and rehabilitating water treatment facilities.[5] Similarly, the Clean Water State Revolving Fund, which largely aligns with the wastewater and stormwater infrastructure sub-categories, includes a range of wastewater, stormwater, reuse, and pollution control projects.[6]

Climate Resilience

A broad range of ongoing and proposed initiatives could be supported by the Climate Resilience category would focus on carbon mitigation and reliable energy sources. There is demonstrated need for grid modernization in New Jersey, to develop and implement grid modernization plans to make progress in grid modernization, such as increasing distributed energy resource capacity and improving system resilience and reliability.[7] This goal is also in the Priority Climate Action Plan (PCAP), which includes specific actions, such as improving the hosting capacity of the New Jersey electric distribution system.[8] The green buildings sub-category could support building decarbonization, energy efficiency, and indoor air quality investments in institutional buildings, particularly schools, and residential and commercial buildings. The green communities sub-category could support initiatives to improve heat resilience. For example, the New Jersey Extreme Heat Resilience Action Plan recommends the expansion of the Urban and Community Forestry Program.[9] Wildfire mitigation activities such as firebreaks and other activities included in NJ Wildfire SMART that help protect communities from increasing wildfire risks could be captured in the other related projects sub-category.[10]

3 "Flood Mitigation Program," Morris County.
4 "Local Planning for Climate Change Toolkit," New Jersey Department of Environmental Protection.
5 "Drinking Water State Revolving Fund," New Jersey Department of Environmental Protection.
6 "Clean Water State Revolving Fund," New Jersey Department of Environmental Protection.
7 Ibid.
8 "New Jersey's Priority Climate Action Plan," New Jersey Department of Environmental Protection.
9 "New Jersey Extreme Heat Resilience Action Plan," New Jersey Department of Environmental Protection.
10 "New Jersey Wildfire SMART," New Jersey Department of Environmental Protection.

Leveraged Funding Assumptions

Dedicated state funding could be used to leverage additional funds from federal, state, and local government or philanthropic sources. As such, economic impacts were also estimated for leveraged funding. It should be noted that these funding sources are largely associated with the Inflation Reduction Act (IRA) and the Infrastructure Investment and Jobs Act (IIJA). Though the timing and availability of funding for these programs are under review by the current administration, the economic impacts outlined below are based on the assumption that opportunities to leverage additional funding will continue. These impacts remain illustrative, as program structures and funding sources may evolve in the future. The amount of leveraged funding assumed in this analysis is discussed further in Appendix C.

Finally, the team assumed industry assignments similar to those used in the Economic Impacts of the New York State Environmental Bond Act study.[11] The industry assignments assumed in this analysis are discussed further in Appendix B.

11 "Economic Impacts of the New York State Environmental Bond Act," AECOM and Rebuild by Design.

Appendix A. Modeled $3 Billion Investment Scenario (Bond Act) Economic Impacts

The $3 billion investment scenario dedicates 40 percent of funding to support Flood Risk Reduction and Restoration, 40 percent of funding to support Water Infrastructure, and 20 percent of funding to support Climate Resilience. Table 2 outlines the impacts associated with a potential $3 billion investment scenario by category. Without leveraged funding, projects associated with these categories are expected to support 25,500 jobs, 13,400 of which are direct jobs (see Appendix C for explanation on direct, indirect, and induced). When considering leveraged funding, projects associated with these categories could support an additional 19,000 jobs.

Table 2. Modeled $3 Billion Investment Scenario (Bond Act) Economic Impacts

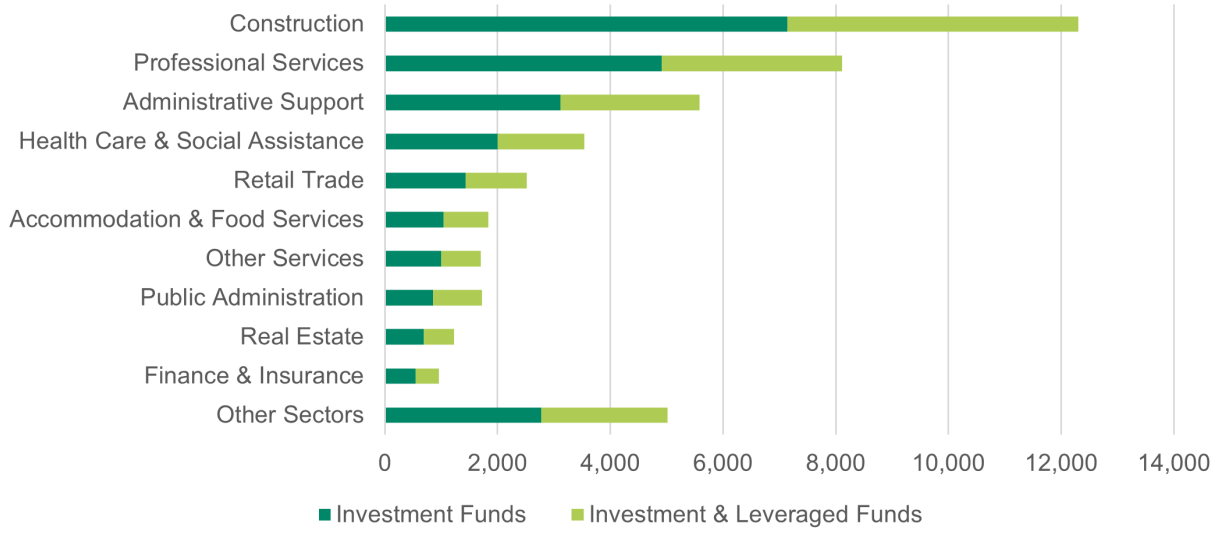
Impact	Category			
	Flood Risk Reduction and Restoration	Water Infrastructure	Climate Resilience	Total
Without Leverage Funds				
Direct Spending (In Millions $)	$1,200	$1,200	$600	$3,000
Direct Jobs	4,900	5,400	3,100	13,400
Indirect Jobs	1,300	1,500	800	3,700
Induced Jobs	3,100	3,500	1,900	8,500
Total Jobs	**9,200**	**10,500**	**5,800**	**25,500**
Jobs per $1B in Direct Spending	7,700	8,700	9,700	8,500
With Leveraged Funds				
Direct Spending (In Millions $)	$2,200	$1,700	$1,300	$5,200
Direct Jobs	9,100	7,300	6,800	23,200
Indirect Jobs	2,500	2,100	1,700	6,300
Induced Jobs	5,700	5,000	4,300	15,000
Total Jobs	**17,300**	**14,500**	**12,800**	**44,500**
Jobs per $1B in Direct Spending	8,000	8,300	9,800	8,600

Source: AECOM Analysis.

Note: Totals may not add due to rounding.

The potential $3 billion investment scenario is expected to support a number of industries, largely the construction, professional services, and administrative support sectors, as illustrated in Figure 4. The construction and the professional services sectors contribute to about 30 percent and 20 percent of the jobs supported by the potential investment, respectively.

Figure 4. Modeled $3 Billion Investment Scenario (Bond Act) Job Impacts



Source: AECOM Analysis.

Appendix B. Modeled $9 Billion Investment Scenario (Insurance Surcharge) Economic Impacts

The $9 billion investment scenario applies the same proportions of funding to the three categories as the $3 billion investment scenario. Table 3 outlines the impacts associated with a potential $9 billion investment scenario by category. Without leveraged funding, projects associated with these categories are expected to support 76,600 jobs, 40,200 of which are jobs directly related to the projects themselves. When considering leveraged funding, projects associated with these categories can be expected to support an additional 56,900 jobs.

Table 3. Modeled $9 Billion Investment Scenario (Insurance Surcharge) Economic Impacts

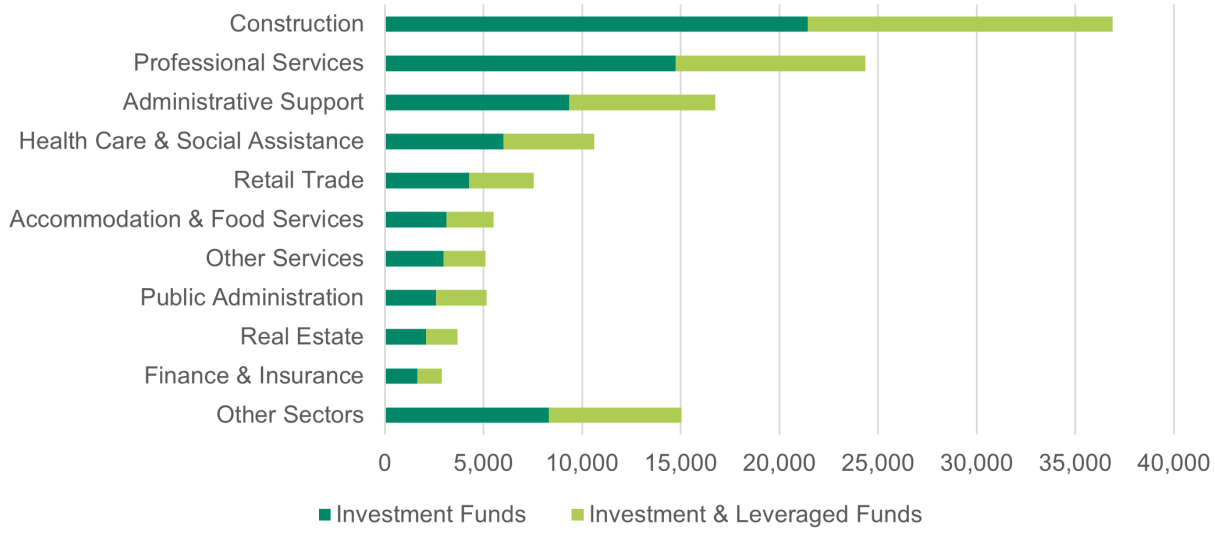
Impact	Category			
	Flood Risk Reduction and Restoration	Water Infrastructure	Climate Resilience	Total
Without Leveraged Funds				
Direct Spending (In Millions $)	$3,600	$3,600	$1,800	$9,000
Direct Jobs	14,600	16,300	9,300	40,200
Indirect Jobs	4,000	4,500	2,500	11,000
Induced Jobs	9,200	10,500	5,700	25,400
Total Jobs	**27,700**	**31,400**	**17,500**	**76,600**
Jobs per $1B in Direct Spending	7,700	8,700	9,700	8,500
With Leveraged Funds				
Direct Spending (In Millions $)	$6,500	$3,900	$5,200	$15,600
Direct Jobs	27,200	22,000	20,300	69,500
Indirect Jobs	7,400	6,400	5,200	19,000
Induced Jobs	17,100	15,000	12,900	45,000
Total Jobs	**51,800**	**43,400**	**38,300**	**133,500**
Jobs per $1B in Direct Spending	8,000	8,300	9,800	8,600

Source: AECOM Analysis.

Note: Totals may not add due to rounding.

The potential $9 billion investment scenario is expected to support a number of industries, largely the construction, professional services, and administrative support sectors, as illustrated in Figure 5.

Figure 5. Modeled $9 Billion Investment Scenario (Insurance Surcharge) Job Impacts



Source: AECOM Analysis.

Appendix C. Economic Impact Analysis Methodology

Economic impacts demonstrate how investments spur economic activity and job creation in a specific region, like New Jersey. As investments are made, their spending ripples through the economy and contributes to value and employment. This ripple effect, also referred to as a multiplier effect, can be quantified into the following categories:

- **Direct impacts** result from spending on the initial project. For example, direct job impacts from a waterfront revitalization project might include designers, engineers, and onsite construction workers.
- **Indirect impacts** result from funds going to the suppliers providing materials and equipment for the project, who in turn can grow and hire more workers.
- **Induced impacts** result from direct and indirect workers spending their earnings on goods and services.

Multipliers can be used to understand how a dollar spent in one industry creates value throughout the economy. To conduct this economic impact analysis, AECOM retrieved and employed multipliers from Lightcast to estimate the total economic value created by the different categories and projects in the two investment scenarios. The multipliers used were developed by Lightcast using an input-output model informed by industry data, gravitational flows, and commuting patterns, among other sources. The multipliers used in this analysis are specifically for New Jersey in 2024.

Commonly used in economic impact studies, the input-output model describes the interrelationships between sectors. For every dollar spent, a multiplier can be applied to calculate the effect that dollar has in creating value in the form of jobs, earnings, and output in the other industries it flows through. While value can be described in terms of various metrics, such as earnings and output, the primary metric of interest for this analysis is the number of total jobs (direct, indirect, and induced) created in New Jersey. Additional economic impacts outside of New Jersey were not estimated.

Appendix D. Category to Industry Crosswalk Assumptions

As our economic impact model is an analysis of future spending, projects and industries are largely based on a series of assumptions informed by AECOM's research conducted for the Economic Impacts of the New York State Environmental Bond.[12] Projects associated with similar funding programs were analyzed to determine the relevant industries that would be supporting the potential investment in New Jersey. This research also provided guidance on informed estimates of the proportions of category spending that would be funneled into each industry. Across the three categories, at least 5 percent of spending was assumed to be used for the purpose of administering the programs. This is accounted for by allocating 5 percent of each category's spending to the "State Government, Excluding Education and Hospitals" sector. Table 4 outlines the industries assumed and distributed across categories supporting the potential investment.

Table 4. Category to Industry Crosswalk Assumptions

Category	NAICS Description	NAICS Code	Industry Distribution	Source
Flood Risk Reduction and Restoration				
Mitigation and Protection	Other Heavy and Civil Engineering Construction	237990	75%	"Employment Benefits from California Climate Investments and Co-Investments," Luskin Center for Innovation at UCLA. "Restoration Returns," United States Fish and Wildlife Service.
	Environmental Consulting Services	541620	10%	
	Landscaping Services	561730	10%	
	State Government, Excluding Education and Hospitals	902999	5%	
Restoration	Other Heavy and Civil Engineering Construction	237990	75%	"Employment Benefits from California Climate Investments and Co-Investments," Luskin Center for Innovation at UCLA. "Restoration Returns," United States Fish and Wildlife Service.
	Environmental Consulting Services	541620	10%	
	Landscaping Services	561730	10%	
	State Government, Excluding Education and Hospitals	902999	5%	
Voluntary Property Buy-Out	Property Buy-Out *		75%	"2012-2017 Fifth Anniversary Report," New York State Governor's Office of Storm Recovery. "City Had Millions to Buy Out Sandy-Damaged Homes, But Most Didn't Want It," DNA Info. Correspondence with Blue Acres Director.
	Site Preparation Contractors	238910	10%	
	Other Heavy and Civil Engineering Construction	237990	5%	
	Remediation Services	562910	5%	
	State Government, Excluding Education and Hospitals	902999	5%	
Other Flood Risk Reduction and Restoration Related Projects	Other Heavy and Civil Engineering Construction	237990	75%	"Employment Benefits from California Climate Investments and Co-Investments," Luskin
	Environmental Consulting Services	541620	10%	

[12] "Economic Impacts of the New York State Environmental Bond Act," AECOM and Rebuild by Design.

Category	NAICS Description	NAICS Code	Industry Distribution	Source
	Landscaping Services	561730	10%	Center for Innovation at UCLA.
	State Government, Excluding Education and Hospitals	902999	5%	"Restoration Returns," United States Fish and Wildlife Service.
Water Infrastructure Resilience				
Drinking Water Infrastructure	Water and Sewer Line and Related Structures Construction	237110	30%	"Bioretention Basins," Lake Superior Streams. "Estimating Benefits and Costs of Stormwater Management," Environmental Finance Center at Sacramento State.
	Environmental Consulting Services	541620	30%	
	Site Preparation Contractors	238910	15%	
	Landscaping Services	561730	15%	
	State Government, Excluding Education and Hospitals	902999	5%	
	Local Government, Excluding Education and Hospitals	903999	5%	
Stormwater Infrastructure	Water and Sewer Line and Related Structures Construction	237110	80%	New York Sewer District, Capital Costs Opinion, Westhampton Beach. 2017.
	Engineering Services	541330	10%	
	Environmental Consulting Services	541620	5%	
	State Government, Excluding Education and Hospitals	902999	5%	
Wastewater Infrastructure	Water and Sewer Line and Related Structures Construction	237110	80%	New York Sewer District, Capital Costs Opinion. Westhampton Beach. 2017.
	Engineering Services	541330	10%	
	Environmental Consulting Services	541620	5%	
	State Government, Excluding Education and Hospitals	902999	5%	
Other Water Infrastructure Resilience Related Projects	Water and Sewer Line and Related Structures Construction	237110	25%	AECOM Assumptions. "Economic Impacts of the New York State Environmental Bond Act," AECOM and Rebuild by Design.
	Other Heavy and Civil Engineering Construction	237990	25%	
	Site Preparation Contractors	238910	20%	
	Environmental Consulting Services	541620	20%	
	State Government, Excluding Education and Hospitals	902999	10%	
Climate Resilience				
Grid Modernization	Environmental Consulting Services	541620	35%	"Employment Benefits from California Climate Investments and Co-Investments," Luskin Center for Innovation at UCLA.
	Power and Communication Line and Related Structures Construction	237130	35%	
	Other Scientific and Technical Consulting Services	541690	15%	

Category	NAICS Description	NAICS Code	Industry Distribution	Source
	Other Electronic Component Manufacturing	334419	5%	
	All Other Miscellaneous Electrical Equipment and Component Manufacturing	335999	5%	
	State Government, Excluding Education and Hospitals	902999	5%	
Green Buildings	Plumbing, Heating, and Air-Conditioning Contractors	238220	30%	"Energy Efficiency Completed Projects: Beginning 1987," New York Power Authority.
	Commercial and Institutional Building Construction	236220	20%	
	Electrical Contractors and Other Wiring Installation Contractors	238210	20%	
	Building Inspection Services	541350	10%	
	Other Scientific and Technical Consulting Services	541690	10%	
	Roofing Contractors	238160	5%	
	State Government, Excluding Education and Hospitals	902999	5%	
Green Communities	Local Government, Excluding Education and Hospitals	903999	25%	"Linking the Environment and the Economy: An Economic Impact Analysis of California Climate Resilience Bond Proposals," Bay Area Council Economic Institute.
	Landscaping Services	561730	25%	
	Commercial and Institutional Building Construction	236220	15%	
	Other Heavy and Civil Engineering Construction	237990	15%	
	Environmental Consulting Services	541620	5%	
	Other Scientific and Technical Consulting Services	541690	5%	
	Support Activities for Forestry	115310	5%	
	State Government, Excluding Education and Hospitals	902999	5%	
Other Climate Resilience Related Projects	Environment, Conservation and Wildlife Organizations	813312	15%	"Employment Benefits from California Climate Investments and Co-Investments," Luskin Center for Innovation at UCLA.
	Forest Nurseries and Gathering of Forest Products	113210	15%	
	Landscaping Services	561730	15%	
	Environmental Consulting Services	541620	10%	
	Residential Remodelers	236118	10%	
	Research and Development in Physical, Engineering, and Life Sciences	541715	10%	
	Plumbing, Heating, and Air-Conditioning Contractors	238220	10%	

Category	NAICS Description	NAICS Code	Industry Distribution	Source
	Highway, Street, and Bridge Construction	237310	5%	
	Electrical Contractors and Other Wiring Installation Contractors	238210	5%	
	State Government, Excluding Education and Hospitals	902999	5%	

Source: AECOM Analysis.

Note: "Property Buy-Out" is a separate category. "Property Acquisition" is a type of transaction that involves the transfer of property between the property owner and the State of New Jersey and thus, is not matched to a NAICS Code.

Appendix E. Leveraged Funding Assumptions

The potential investment will likely result in additional leveraged funding from a variety of sources, such as federal, state, local, or philanthropic sources. Table 5 outlines the estimated amount of investment and assumed leveraged funds by category for the analysis. It should be noted that federal funding sources and assumed levels of leveraged funding are based on citations from the year cited, mainly prior to 2024. Continuation of programs and amount of leverage is subject to change.

Table 5. Leveraged Funding Assumptions

Category	Investment Funding (%)	Leveraged Funding (%)	Programs and Administrators	Validation Notes
Flood Risk Reduction and Restoration				
Mitigation and Protection	50%	50%	• Flood Mitigation Assistance Grant Program, Federal Emergency Management Agency (FEMA)	• Projects funded by the FEMA Flood Mitigation Assistance Grant Program (FMA) can receive between 50%-75% in matching.[13]
Restoration	50%	50%	• Shore Protection Program, New Jersey Department of Environmental Protection (NJDEP) • Water Resources Development Act, United States Army Corps of Engineers (USACE) • Coastal Resilience Fund, National Oceanic and Atmospheric Administration (NOAA)	• Projects funded by the NJDEP Shore Protection Program receive at most 75% in matching.[14] • Projects funded by the USACE Water Resources Development Act (WRDA) receive at most 75% in matching. The WRDA can fund 75% for waterway projects and 65% for other projects.[15] • Projects funded by the NOAA Coastal Resilience Fund can receive between 50%-75% in matching.
Voluntary Property Buy-Out	100%	0%		• Funding sources would not be leveraged for this program.
Other Flood Risk Reduction and Restoration Related Projects	100%	0%		
Water Infrastructure				
Drinking Water Infrastructure	100%	0%	• Water Quality Restoration Grant Program, New Jersey Department of Environmental Protection (NJDEP) • Clean Water State Revolving Fund, Environmental Protection Agency (EPA) • Drinking Water State Revolving Fund,	• The NJDEP Water Quality Restoration Grant Program does not have any limitations on matching funding.[16] • The EPA Clean Water State Revolving Fund (CWSRF) and Drinking Water State Revolving Fund (DWSRF) both provide loans toward infrastructure projects, in

13 "Flood Mitigation Assistance (FMA) Fact Sheet," Bloomberg Philanthropies.
14 "Shore Protection Program," New Jersey Department of Environmental Protection.
15 "Water Resources Development Act of 2024 by the Numbers," United States House of Representatives Committee on Transportation and Infrastructure.
16 "Clean Water Eligibility," New Jersey Department of Environmental Protection.

Category	Investment Funding (%)	Leveraged Funding (%)	Programs and Administrators	Validation Notes
			Environmental Protection Agency (EPA)	which states contribute an additional 20% in matching funding.[17]
Stormwater Infrastructure	50%	50%	• Sewer Overflow and Stormwater Reuse Municipal Grant Program, Environmental Protection Agency (EPA)	• The EPA Sewer Overflow and Stormwater Reuse Municipal Grant Program is authorized to provide up to 80% in matching grants.[18]
Wastewater Infrastructure	50%	50%	• Sewer Overflow and Stormwater Reuse Municipal Grant Program, Environmental Protection Agency (EPA)	• The EPA Sewer Overflow and Stormwater Reuse Municipal Grant Program is authorized to provide up to 80% in matching grants.[19]
Other Water Infrastructure Resilience Related Projects	100%	0%		
Climate Resilience				
Grid Modernization	50%	50%	• Grid Resilience and Innovation Partnerships Program, Department of Energy (DOE)	• Applicants are required to match 100% of the amount of the Grid Resilience Grant or Smart Grid Grant.[20]
Green Buildings	75%	25%	• Water SMART Water and Energy Efficiency Grant Program, Bureau of Reclamation (USBR) • Renew America's Schools Program, Department of Energy (DOE) • Energy Efficiency and Conservation Block Grant Financing Program, Department of Energy (DOE)	• The USBR Water SMART Water and Energy Efficiency Grant Program is authorized to provide 50% in matching grants toward energy efficiency projects.[21] • The Renew America's Schools Program requires a minimum 5% cost share for the Cooperative Agreement in Phase 2, and minimum 25% for the Cooperative Agreement in Phase 3.[22] • The Energy Efficiency and Conservation Block Grant Financing Program does not have any matching or sharing requirements.
Green Communities	25%	75%	• Urban and Community Forestry Program, Department of Agriculture • Hazard Mitigation Grant Program, Federal Emergency Management Agency (FEMA)	• Projects funded by the FEMA Hazard Mitigation Grant Program (HMGP) can receive up to 75% in matching.[23]
Other Climate Resilience Related Projects	100%	0%		

Source: AECOM Analysis.

17 "About the Clean Water State Revolving Fund (CWSRF)," United States Environmental Protection Agency.
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19 "Sewer Overflow and Stormwater Reuse Municipal Grants Program," United States Environmental Protection Agency.
20 "Grid Resilience and Innovation Partnerships Program Application Webinar Presentation," United States Department of Energy.
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