

catastrophic and irreversible impacts on the world’s climate, with the aim of “[h]olding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels”; and

WHEREAS, a September 2016 Oil Change International report, “The Sky’s Limit: Why the Paris Climate Goals Require a Managed Decline of Fossil Fuel Production,” found that currently developed reserves of oil, natural gas, and coal “exceed the 2°C carbon budget and significantly exceed the 1.5°C budget,” and that “[o]il and gas emissions alone exceed the 1.5°C budget”; and

WHEREAS, a January 2017 Oil Change International report, “Climate on the Line: Why New Tar Sands Pipelines Are Incompatible with the Paris Goals,” found that “to have a likely (2 in 3) chance of keeping warming below 2°C, global emissions must be halved within little more than 20 years. To keep warming to 1.5°C, emissions must be halved in about 15 years”; and

WHEREAS, the 2012 analysis produced by the Congressional Research Service, “Canadian Oil Sands: Life-Cycle Assessments of Greenhouse Gas Emissions,” found that “Well-to-Tank (i.e., production) emissions from Canadian oil sands crudes have a range of increase from 72%-111% over the average Well-to-Tank emissions of other imported crudes”; and

WHEREAS, on March 24, 2017, President Donald Trump announced the State Department’s grant to TransCanada of the federal permit needed to build the Keystone XL pipeline, which could transport over 800,000 barrels of tar sands oil a day from Alberta, Canada, to the Gulf of Mexico; and

WHEREAS, over 100 First Nations and Tribes have signed the Treaty Alliance Against Tar Sands Expansion, which states that “our Nations hereby join together under the present treaty to officially prohibit and to agree to collectively challenge and resist the use of our respective territories and coasts in connection with the expansion of the production of the Alberta Tar Sands, including for the transport of such expanded production, whether by pipeline, rail or tanker”; and

WHEREAS, the National Congress of American Indians expressed opposition to the Keystone XL pipeline in a

2011 resolution, citing its “negative impacts on cultural sites and the environment in those portions of Indian country over and through which it is proposed to be constructed”; and

WHEREAS, completion of the Keystone XL pipeline is dependent upon receiving credit from financial institutions; and

WHEREAS, financial institutions such as JP Morgan Chase, CitiBank, Wells Fargo, Bank of Montreal, Scotia Bank, ATB Financial, Bank of Tokyo, Barclays, Credit Suisse, HSBC, National Bank, Royal Bank of Canada, TD Bank, Credit Agricole, Desjardins, Deutsche Bank, Mizuho and Sumimoto Mitsui Banking Corporation have provided financial services to TransCanada; and

WHEREAS, in Ordinance 125257, passed February 10, 2017, The City of Seattle established policies to prioritize City business with “partners who are committed to engaging in fair business practices”; and

WHEREAS, the grassroots movement to stop the Keystone XL Pipeline is a critical focal point for climate justice and indigenous organizers, and has initiated a generation of activists into the struggle to defend the planet we all depend on to survive; NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE MAYOR
CONCURRING, THAT:**

Section 1. The Seattle City Council opposes the construction of the Keystone XL Pipeline. We urge all federal and state regulatory agencies to reject or revoke permit requests from TransCanada for the construction of the pipeline project. We urge financial institutions to boycott providing financial services to TransCanada until it abandons attempts to complete the pipeline.

Section 2. The Seattle City Council is concerned that doing business with financial institutions that invest in the Keystone XL Pipeline or otherwise provide financial services to TransCanada for that project is in conflict with our commitment to City Investment Policies that state "In managing its investments, the City shall seek opportunities to conduct business with institutions that, by their charter and ongoing business practices, seek to benefit the common good." We request the Department of Finance and Administrative Services (FAS)

investigate ways to establish contracting criteria that prioritize the City's goals of avoiding contracting for banking services to The City of Seattle with financial institutions that provide financial services to TransCanada. We request that FAS look for meaningful ways to communicate these positions of the Seattle City Council to prospective financial institutions, such as by incorporating appropriate language in Requests for Proposals for City contracts.

Adopted by the City Council the _____ day of _____, 2017, and signed by me in open session in authentication of its adoption this _____ day of _____, 2017.

President _____ of the City Council

The Mayor concurred the _____ day of _____, 2017.

Edward B. Murray, Mayor

Filed by me this _____ day of _____, 2017.

Monica Martinez Simmons, City Clerk

(Seal)