



**CITY OF HUNTINGTON BEACH**  
**CITY COUNCIL MEETING – COUNCIL MEMBER ITEMS REPORT**

TO: THE HONORABLE MAYOR AND CITY COUNCIL

FROM: CITY COUNCIL MEMBER DAN KALMICK  
CITY COUNCIL MEMBER NATALIE MOSER

DATE: NOVEMBER 2, 2021

**SUBJECT: DIVEST CORPORATE BOND HOLDINGS OF FOSSIL FUEL CORPORATIONS**

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With the oil spill in October affecting Huntington Beach and the City's recent call for the end of offshore drilling in both State and Federal waters, it would be hypocritical to publicly call for ending offshore oil production while still providing fossil fuel companies with financing.

We are therefore asking that the City Council to direct the Investment Advisory Board in conjunction with the City Treasurer to establish a plan to divest our approximately \$5 million stake in Chevron Corporate Bonds and develop an alternative investment outside of the fossil fuel industry in a manner that will not negatively affect the City's return on investment.

**RECOMMENDED ACTION**

Direct the City Manager and City Treasurer to develop a plan to divest our holdings in Chevron Corporate Bonds and reinvest the funds in an alternate fund in a manner that will not negatively affect the City's return on investment.