



Shoring Up the Future

Unlocking innovative financing strategies for San Francisco Bay Area climate adaptation

ABRAMS CLIMATE ACADEMY × BCDC



San Francisco Bay
Conservation and Development
Commission

Meet the Team



Northwestern
Kellogg

Erica

Co-Chair of Kellogg's
Climate Conference;
Former Consultant

Project Partners



Northwestern
Kellogg

Megha

Co-President of Kellogg's
Innovation & Design
Association; Technical
Product Manager



Northwestern
MMMProgram

Megan

Fellowship VP of Board
Fellows; Product Manager;
Former Manufacturing/
Supply Chain Supervisor



Northwestern
Masters of Engineering
Management


Anirudh

Former Technical Services
Officer

Larry Goldzband
Executive Director, BCDC



Eric Olson
Co-Founder and COO, HeatWve LLC



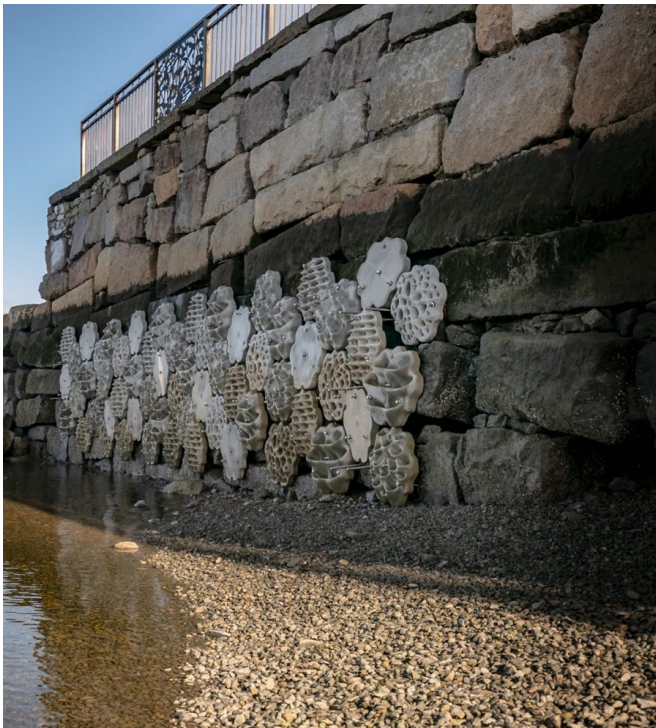


King Tides, Marin County January 20 26 (Video)

This is a \$110 B Problem

Even if all 7.5 million Bay Area residents contributed \$100/month, it generates only \$750 million per month, it would take about 146 months (~ 12 years) to reach \$110 billion.

At \$500/month per person, it would still take nearly 29 months (~2.5 years)



Living Seawall Habitat

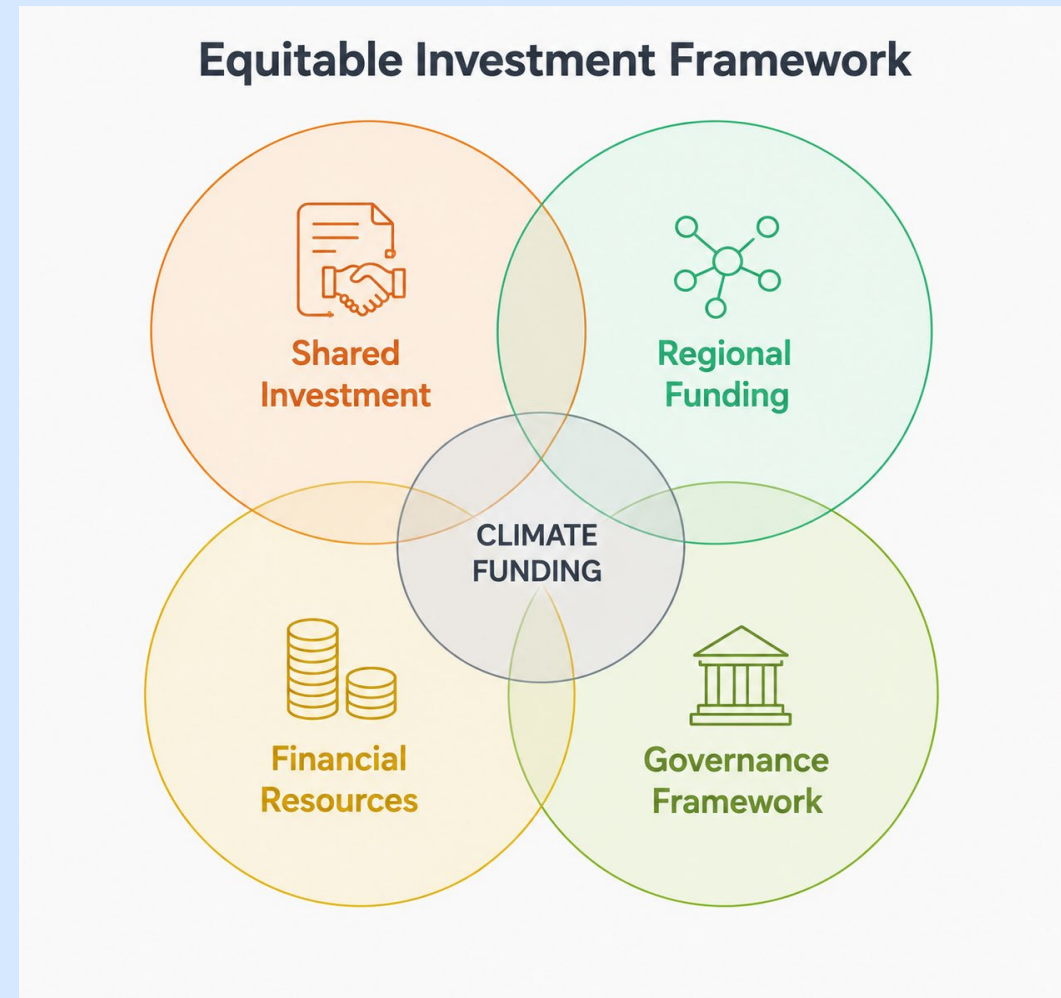


Hamilton Restoration Project



SF Living Sea Wall

How might we pioneer a breakthrough **regional funding and governance framework** that aggregates financial resources on a **massive scale** through an **equitable, shared - investment model** to protect every shoreline community in the Bay Area?



What we did



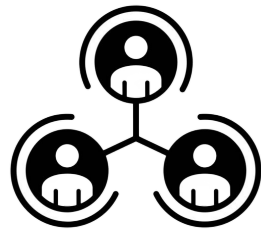
20
Stakeholder
Interviews



Financial
Models
Research



Secondary
Research



Stakeholder Mapping



Personas



Getting to Yes Guide

Stakeholder Types

Insurance

Big Tech

Private
Investors

NGOs

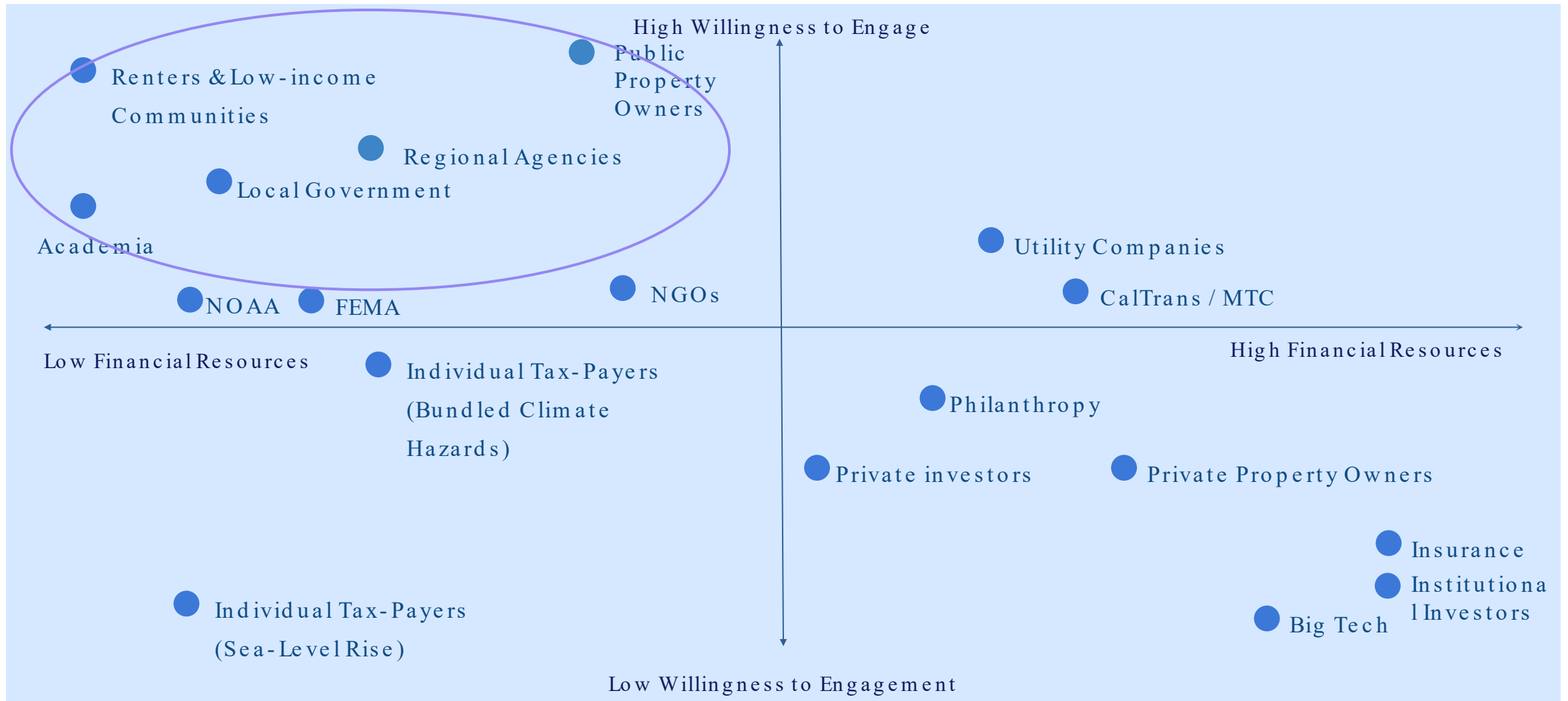
Public Property
Owners

Private Property
Owners

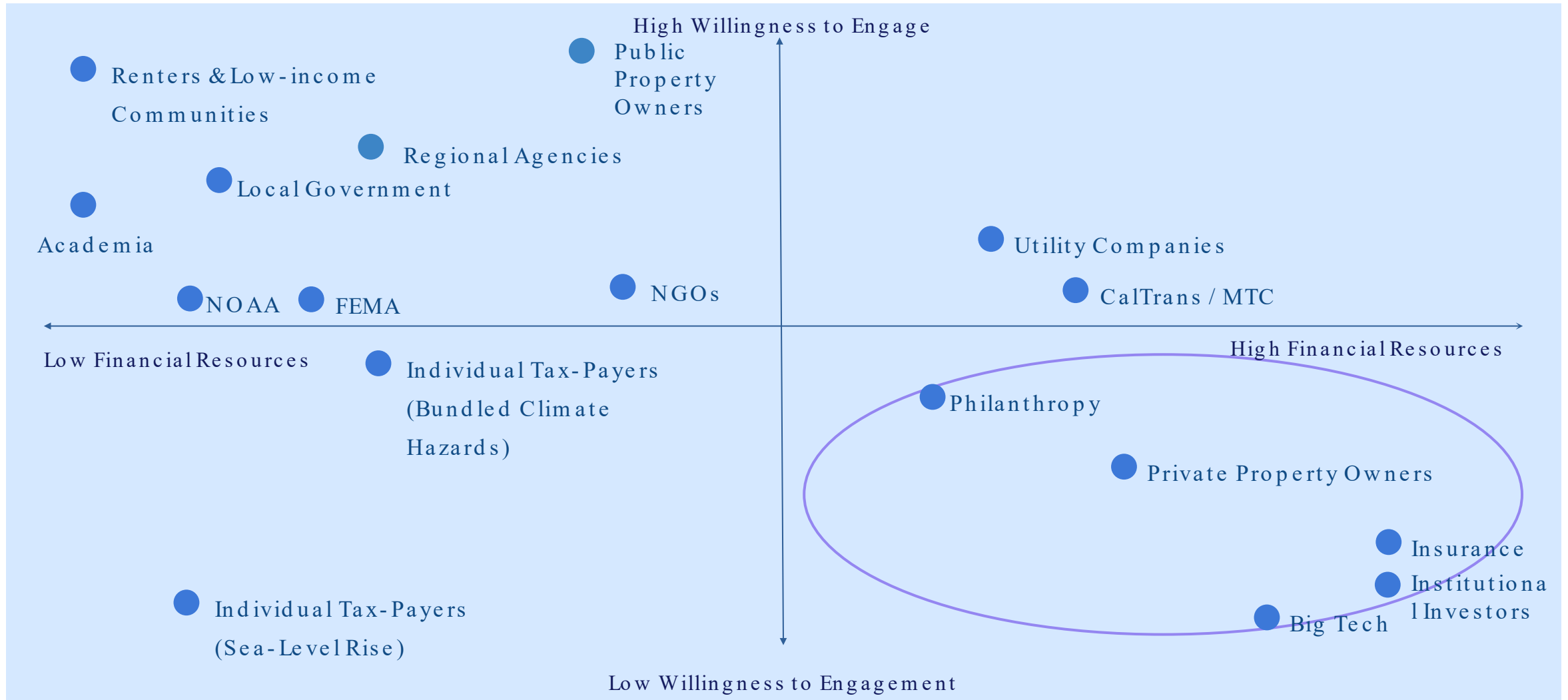
Local
Government

Academia

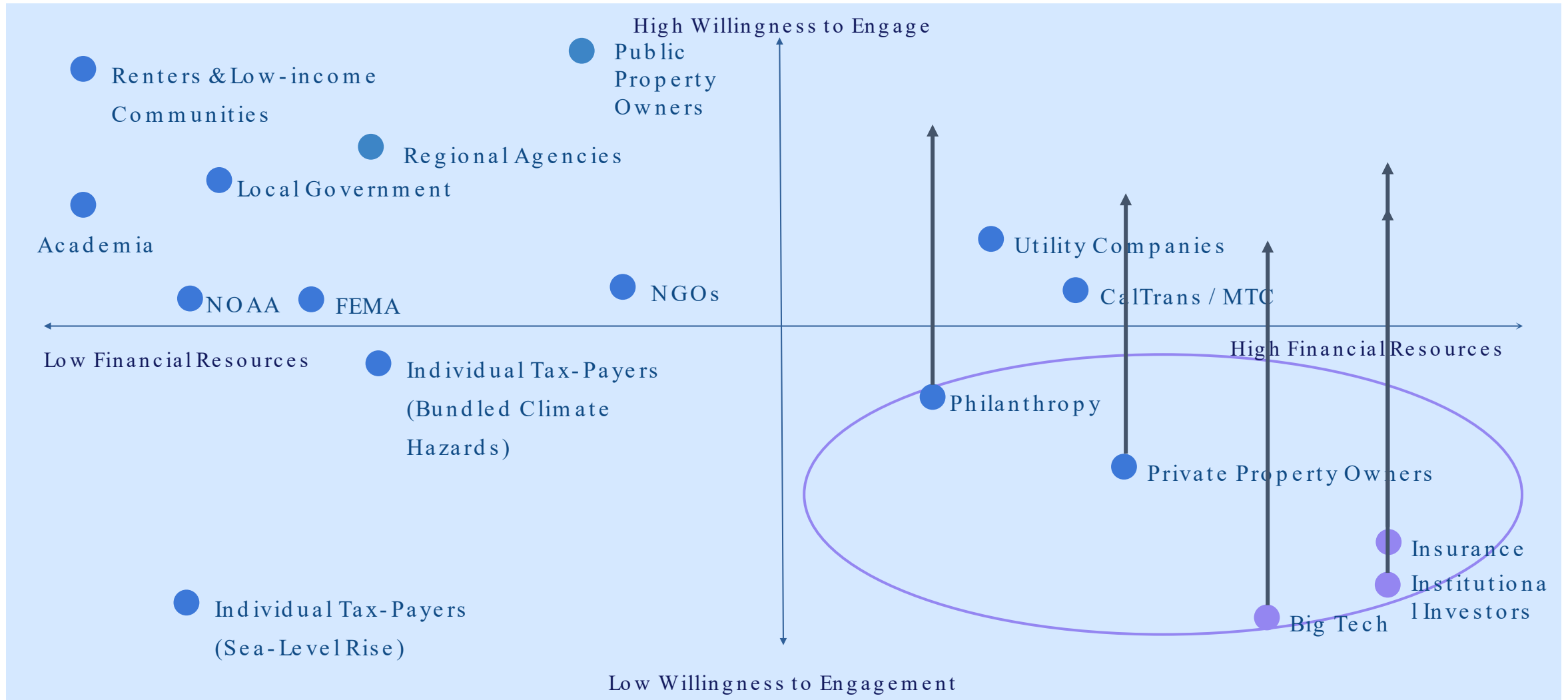
The most impacted stakeholders have the least resources



How do we move those with the most financial resources up the engagement axis?



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Stakeholder Personas Snapshot



Insurance

Risk Pragmatist

"The way we are handling flood risk is wrong we put it in the **wrong bucket**, with fender benders and grease fires"

Challenge: Flood risk is **systemically mispriced** but is boxed in by catastrophe model gaps and an unbridgable affordability ceiling.



Big Tech

The Insulated Holdout

"They assess climate risks mainly to **protect their own facilities**, and operations, to safeguard assets, maintain continuity, and reduce financial exposure."

Challenge: Because they have strong financial resources, they can **delay action** unless regulations or insurance pressures force change.



Institutional Investors

Capital Stack Crafter

"Find **first - loss capital** to meet enterprise coverage and flexibility for amendments. Put safety valves in place that protect the investors"

Challenge : Need to see clear path for **financial returns** and strong governance models with **State backing** to lower the risk of such a long-term investment.

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Getting to Yes

	Insurance	Big Tech	Institutional Investors
Challenge	Flood risk is systemically mispriced	They can delay action unless regulations or insurance pressures force change	Need to see clear path for financial returns
Unlock	<p>Create incentives for insurers to reward communities investing in sea-level-rise resilience.</p> <p>Engage insurers early to integrate risk appropriately into planning</p>	<p>Rising flood insurance costs incentivize companies to invest in resilience.</p> <p>Link flood protection funding to development project approvals.</p>	<p>Structure resilience funding as a fee rather than a tax for ease of approval.</p> <p>Leverage proven city models to accelerate adoption.</p>

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Getting to Yes

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Insurance

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Big Tech

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Institutional Investors

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Unlock

Create **incentives** for insurers to reward communities investing in sea-level-rise resilience.

Engage insurers early to integrate **risk** appropriately into planning.

Rising **flood insurance costs** incentivize companies to invest in resilience.

Link flood protection funding to development project approvals.

Structure resilience funding as a **fee** rather than a tax for ease of approval.

Leverage proven city models to accelerate adoption.

Key Insights

Challenge

Willingness and resources are inversely correlated, highest risk stakeholders (**frontline communities**) have the least power

There is a tension between **speed vs feasibility** and **equity vs power**

The current funding system is too **fragmented** for the scale of the problem and the **total price tag** is daunting

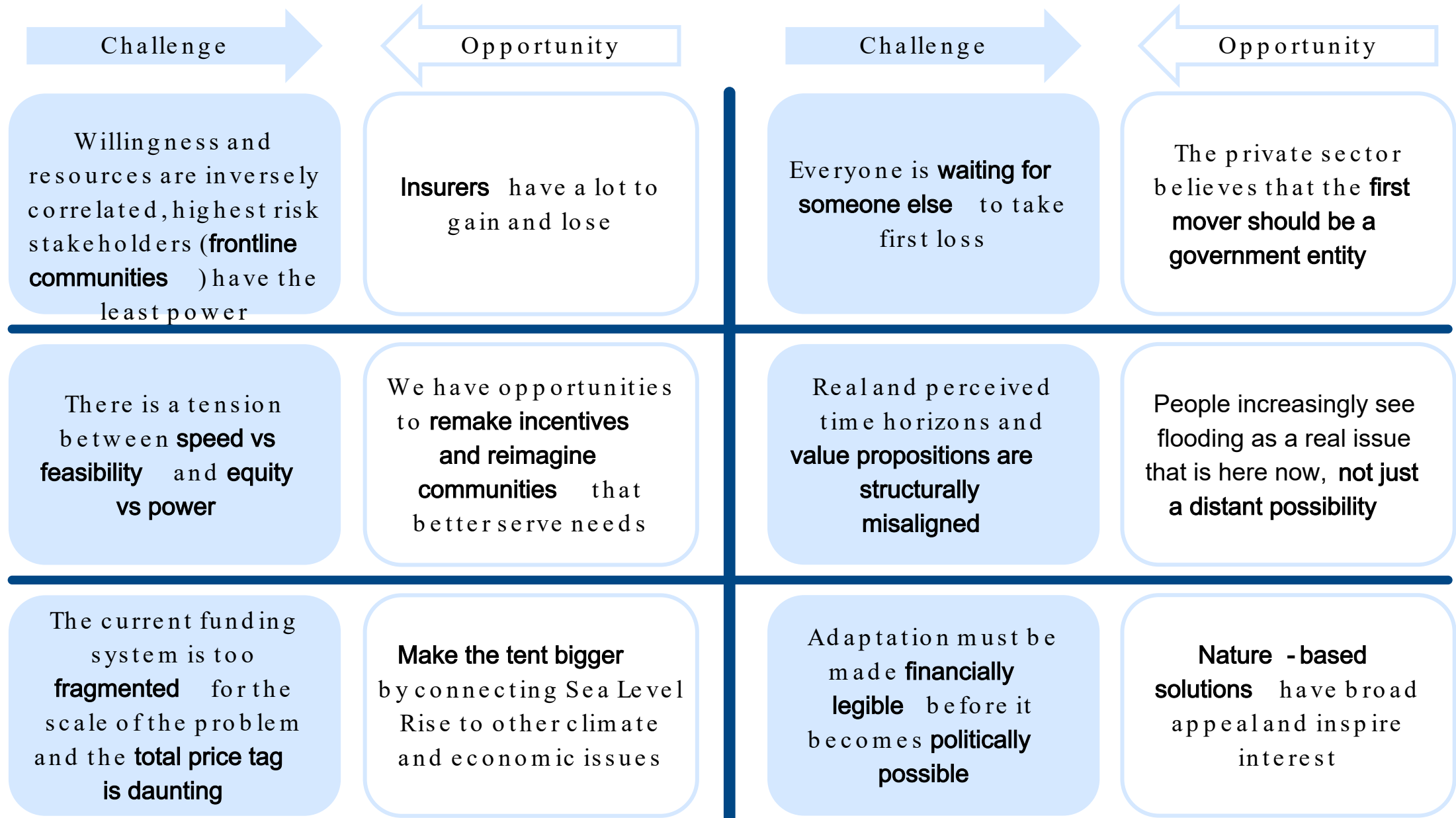
Challenge

Everyone is **waiting for someone else** to take first loss

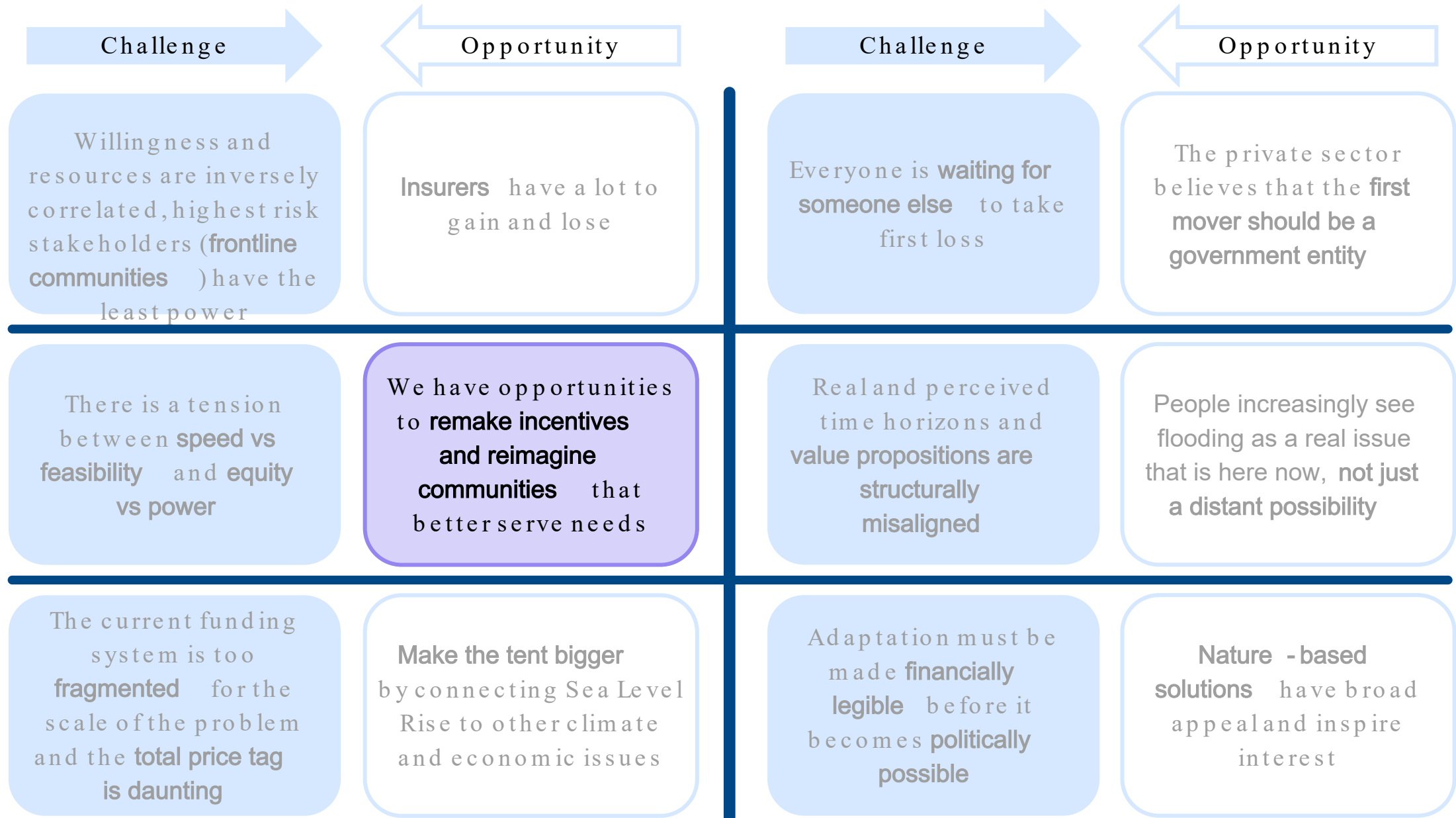
Real and perceived time horizons and **value propositions** are **structurally misaligned**

Adaptation must be made **financially legible** before it becomes **politically possible**

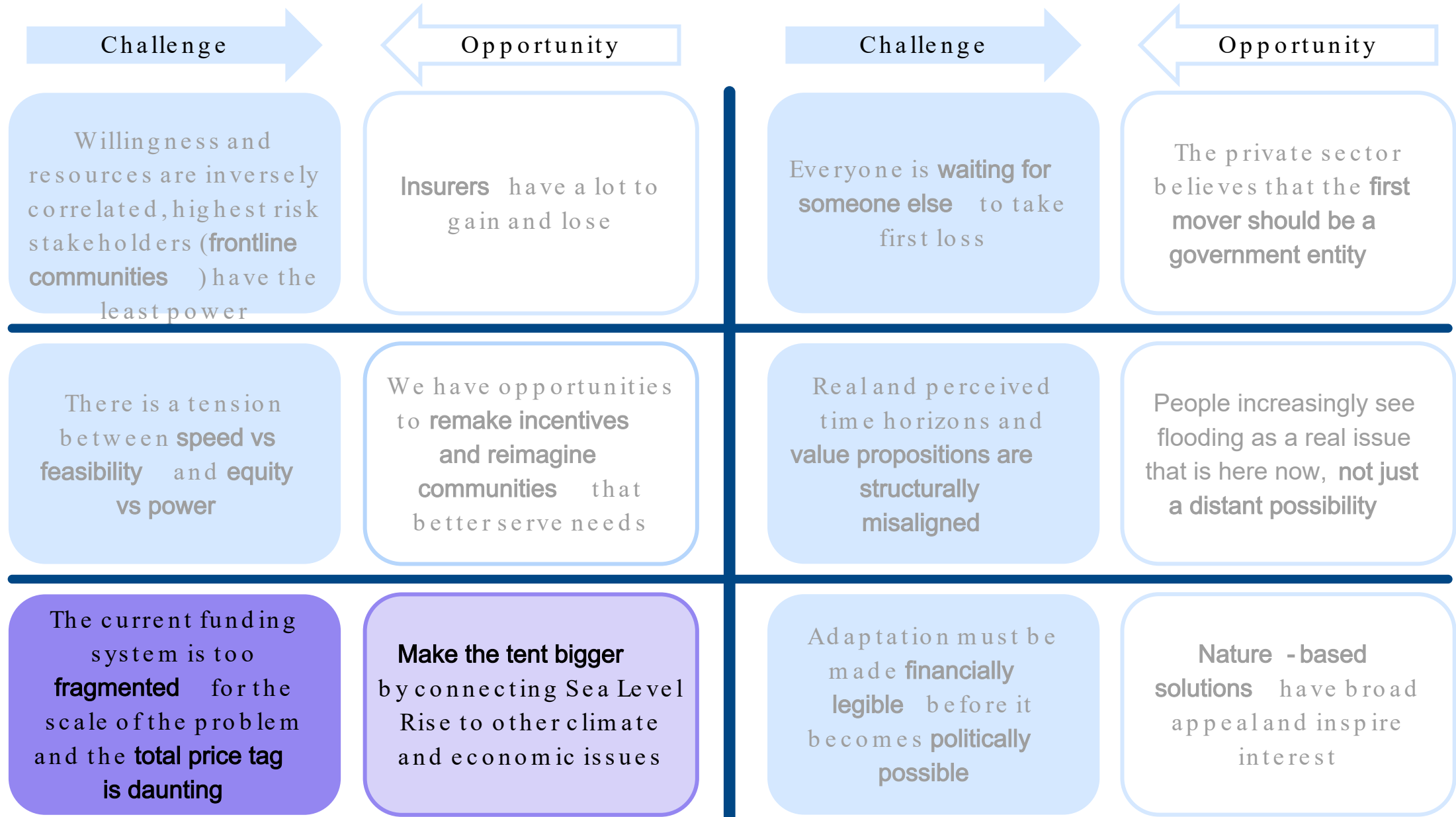
Key Insights



Key Insights



Key Insights



We have a rare opportunity to remake incentives, expand coalitions, and design communities that are more **safe**, **resilient**, and **just**.



Looking Forward



Ripple (*current*)

- Mapped stakeholders, their incentives, and unmet needs
- Brainstormed creative financing solutions/ levers
- Identified key barriers to bay area adaptation finance
- Drafted **stakeholder strategy playbook** to guide next steps



Current

- Develop a shortlist of **pilot projects** with success KPIs, resilience goals and a risk register
- Engage finance and insurance experts to shape investment rationale and requirements
- Recruit individuals from each stakeholder archetype into an inclusive **regional coalition**



Surge

- **Launch 2 -3 pilots** with active coalition involvement
- Deploy initial capital/ close first blended finance or insurance deals
- Collect data against set KPIs
- Refine **investment thesis** and **regional guiding principles playbook**
- Formalize **governance** for regional coalition (roles, cadence, bylaws)
- Begin conversations with anchor investors for scale



Wave

- **Scale** proven pilots
- Expand coalition to additional stakeholder archetypes
- Establish self-sustaining revenue
- Engage in policy advocacy
- **Open - source playbook** so other regions can replicate
- Track outcomes

What's Next?

FINANCING ADAPTATION TO SEA LEVEL RISE - AT SCALE

Objectives	Planned Activities	Potential Deliverables
<ul style="list-style-type: none"> • Support formal launch of a Bay Area adaptation finance coalition by building upon and extending the work of Spring 2026 cohort • Support ongoing/evolving work of BCDC and the Bay Area Council 	<ul style="list-style-type: none"> • Conduct research and interviews that build on Resilience Project Archetypes developed in Spring 2026 to develop a short list of specific proposed pilot projects • Research and interviews with finance and insurance industry experts to develop potential investment rationale and requirements • Conduct research, interviews and workshop(s) that build on Personas and Stakeholder Map work from Spring 2026 to develop practical roadmap for building and sustaining a regional coalition • Support ongoing research and advocacy by Bay Area Council and BCDC/Build the Future initiative 	<ul style="list-style-type: none"> • A short list of specific proposed Bay Area projects that demonstrate different financing and partnership approaches • A practical taxonomy of relevant investor types for financing of adaptation/resilience initiatives, including specific financing/investment value propositions for each • A practical roadmap for building and sustaining a region-wide Build the Future Coalition, with identification of key barriers/risks and how to mitigate them
Preferred Skills or Experiences	<ul style="list-style-type: none"> • Finance, risk management (esp. climate-related), public-private partnerships, and public policy 	

Another group of Northwestern students will pick a **pilot project** and built it up over 9 months ~(September 2026 - June 2027)

“Sea level rise is inevitable. Whether disaster is inevitable depends on the decisions we make today .”

