

Green Bond Fact Sheet

Greater Orlando Aviation Authority			Date: 17-Apr-2018
Issue date:03-Oct-2017 Maturity date: 01-Oct-2052 Tenor: 35			
Issuer Name	Greater Orlando Aviation Authority	Amount Issued	USD924m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Local Government	Bond Type	US Muni
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	E1/78 (S&P Global Ratings)
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro <input type="checkbox"/> Tidal	<input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> Waste to energy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input checked="" type="checkbox"/> Buildings	<input checked="" type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> FSC Forestry <input type="checkbox"/> FSC Cellulose & paper	<input type="checkbox"/> Land remediation <input type="checkbox"/> Energy/water efficiency	<input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience	<input type="checkbox"/> ICT	<input type="checkbox"/> Industry: process
Issue details			
Reporting	Proceed allocations will be reported quarterly through meetings open to the public. Metrics for environmental impacts of the projects will be tracked only internally.		
Company information	The Greater Orlando Aviation Authority operates the Orlando International Airport and Orlando Executive Airport located in Florida.		
Firsts, records and certifications	This is the largest green bond from an issuer from Florida to date.		
Proceeds description	The bond was issued to finance the construction of five new buildings (including additional terminal space and car park extension) and enabling works, and part of the South Terminal Complex project at Orlando International Airport. The buildings will be built to comply with the LEED Version 4 standards and are expected to obtain the Certified level of LEED ratings, which is the lowest of four levels. The issuer aims at achieving a 20% energy efficiency improvement compared to existing buildings.		
Climate Bonds view	Targeting minimum levels of LEED certification is unambitious, especially in comparison to Mexico City Airport which is targeting LEED Gold and Platinum certification levels for the upgrades funded by its two green bonds. The additional energy efficiency target provides some assurance on the energy performance credentials of the buildings, but is on the low side: we prefer to see 25-30% or higher targets.		
Underwriters	RBC		
Deal comments			
Credit Rating	A+(S&P), A+ (Fitch), A1 (Moody's)		
Pricing summary			
Investors summary			

¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign