

Green Bond Fact Sheet

Ligonier Valley School District		Date: 22-Feb-2018	
Issue date: 22-Feb-2018 Maturity date: 01-Mar-2033 Tenor: 15			
Issuer Name	Ligonier Valley School District	Amount Issued	USD10m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Government-Backed	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	GB1 (Moody's)
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 checked="" 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	The issuer will disclose construction draws within the Annual School District Audits on the EMMA website . The issuer will also report on energy savings and emission reductions one year after the projects are complete on the EMMA website .		
Company information	Ligonier Valley School District is a public school district in Westmoreland County, Pennsylvania.		
Firsts, records and certifications	First green bond from a Pennsylvania issuer.		
Proceeds description	<p>The USD10m Series A (Green Bond) is part of a USD13.8m deal which will finance the School District's initiatives under its Energy Efficiency Project, according to the prospectus. Of the USD16.7m of identified improvements, USD13.6m have associated quantifiable energy consumption benefits, according to Moody's. The projects are largely consistent with the energy efficiency and sustainable water and wastewater management categories of the GBP but, given that not all project components have a quantifiable positive benefit, the district elected to take a conservative approach and only label USD10m as green bonds.</p> <p>To calculate the expected energy consumption savings, LVSD's partner Constellation Energy Group generated a consumption baseline through a review of the district's current utility bills, and then compared expected energy generation to the baseline. Beginning in March 2021, 12 months after expected project completion, Constellation will start issuing annual reports with the actual energy and financial savings by project component.</p>		
Climate Bonds view	The multi-tranche deal structure provides a template for issuers who may wish to finance a variety of projects, but not all would qualify for a green label. We also view positively the promise to report annually on actual energy and financial savings relative to the established consumption baseline.		
Underwriters	Janney Montgomery Scott		
Deal comments			
Credit Rating	A1 (Moody's), AA (S&P) stable		
Pricing summary			
Investors summary			

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