

Issuer Name	Ligonier Valley School District	Amount Issued	USD10m
Country	USA	CBI Database	Included
Issuer Type	Government-Backed Entity	Bond Type	US Municipal Green Bond
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"/> Solar, Wind, Geothermal energy		<input type="checkbox"/> Hydro energy
	<input checked="" type="checkbox"/> Energy Efficiency (buildings)		<input type="checkbox"/> Biomass energy
	<input checked="" type="checkbox"/> Low Carbon Buildings		<input type="checkbox"/> Land use and agriculture
	<input type="checkbox"/> Low Carbon Transport		<input type="checkbox"/> Heating
	<input type="checkbox"/> Sustainable water & wastewater		<input type="checkbox"/> Electricity grid
	<input type="checkbox"/> Sustainable waste management		<input type="checkbox"/> FSC Forestry
	<input type="checkbox"/> FSC Cellulose & paper		<input type="checkbox"/> Adaptation
	<input type="checkbox"/> Resource efficiency		<input type="checkbox"/> Other
Firsts & records	First green bond from a Pennsylvania issuer.		
Company information	Ligonier Valley School District is a public school district in Westmoreland County, Pennsylvania.		
Use of proceeds	<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	

