

Green Bond Fact Sheet

San Rafael Joint Powers Financing Authority			Date: 26-Mar-2018
Issue date: 26-Mar-2018 Maturity date: 26-Mar-2021 Tenor: 16.4			
Issuer Name	San Rafael Joint Powers Financing Authority	Amount Issued	USD45.5m
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	N/A
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"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input type="checkbox"/> Energy/water efficiency <input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	Allocation of proceeds will be tracked by the City of San Rafael and disclosed annually on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website .
Company information	The San Rafael Joint Powers Financing Authority was formed by the City of San Rafael, located north of San Francisco, and the San Rafael Redevelopment Agency to support the financing/refinancing of developments or improvements projects within the city. The San Rafael Redevelopment Agency was replaced in 2013 by the California Municipal Finance Agency.
Firsts, records and certifications	
Proceeds description	Proceeds will be allocated to a new public safety centre and two new fire stations. All three buildings have received a LEED Gold certification. The prospectus lists several building elements that will be included in each project: natural daylighting and ventilation; robust building envelopes with insulated, low-e glazing; highly efficient mechanical systems with controls to moderate energy use; solar power to reduce electrical demand from the grid; exterior material colour selection to reduce heat gain; high recycled content of building materials; and masonry, concrete and steel construction for building longevity. Site elements for each project include storage and filtration of rain water to reduce run-off; and native vegetation with drip irrigation or non-potable irrigation water where available.
Climate Bonds view	This is the third California US muni which has come to market this year so far. The preliminary prospectus offers a good level of disclosure on the proceed allocation and a LEED Gold certification is on the highest end of the scale. Although the issuer did not seek for an external review, we see an increasing trend in US Muni green bonds benefiting from Second Party Opinions.
Underwriters	RAYMOND JAMES & ASSOCS
Deal comments	
Credit Rating	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