

Green Bond Fact Sheet

California Municipal Finance Authority			Date: 09/07/2019
Issue date: 28-06-2019 Maturity date: 20-09-2055 Tenor: 36			
Issuer Name	California Municipal Finance Authority	Amount Issued	USD165m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Local government	Bond Type	PACE ABS
Green Bond Framework	N/A	Second party opinion	KBRA
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"/> 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 type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input checked="" type="checkbox"/> Energy performance	<input checked="" 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"/> Flood protection <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"/> Waste to energy <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	
Company information	The California Municipal Finance Authority’s mission is to support economic development, job creation and social programs throughout the state. They also give back to local communities by supporting local charities with a portion of the revenue generated through the issuance of taxable and tax-exempt bonds for public, private and non-profit entities.
Firsts, records and certifications	
Proceeds description	<p>Over thirty states in the US and Washington, D.C. have passed legislation allowing municipalities to create PACE programs. PACE programs allow local governments to finance renewable energy and energy efficiency projects on privately owned residential, commercial, agricultural, and industrial properties. The purpose of PACE programs is to promote energy efficiency, water conservation and renewable energy improvements whilst eliminating high up-front costs and a lack of funding for eligible projects. They are also intended to support green job creation and stimulate economic activity.</p> <p>PACE Bonds are limited obligation improvement bonds issued by PACE bond issuers in California. Each bond is secured by certain PACE Assessments levied on residential or commercial properties in California. A total of 46 California counties are approved under the two PACE Programs. Payments on California PACE assessments are made in two instalments annually: March 2 and September 2.</p> <p>The bond in question is secured by a portfolio of PACE assets. These include 3,166 PACE assessments levied against 3,152 residential properties and 14 commercial properties in 18 California counties. The average Assessment is approximately USD33,717 with an average annual payment of approximately USD3,368. The total balance of the PACE Bond Portfolio is expected to be approximately USD150m.</p>
Climate Bonds view	This is the 30 th PACE ABS issuance from California. The issued total now amounts to USD5.6bn.
Underwriters	Natixis Securities Americas LLC
Deal comments	
Credit Rating	AAA, A, BBB (KBRA)
Pricing summary	
Investors summary	

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