

Green Bond Fact Sheet

RethinkWaste		Date: 09/07/2019	
Issue date: 01-07-2019 Maturity date: 01-09-2024 Tenor: 15			
Issuer Name	RethinkWaste	Amount Issued	USD48.8m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Local government	Bond Type	US muni
Green Bond Framework	N/A	Second party opinion	Kestrel Verifiers
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input checked="" 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 checked="" 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 type="checkbox"/> Buildings	<input 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"/> Flood protection <input type="checkbox"/> Desalinisation 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 checked="" type="checkbox"/> Waste management	<input checked="" 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	<p>RethinkWaste will publish up-to-date information on the use of proceeds and impact. The annual report will include a list of projects, as well as a brief description of the projects and the amounts allocated, and their expected impact. The reporting, which will continue until no bond funds are outstanding, will be done annually on EMMA. Kestrel Verifiers will provide a post-issuance Use of Proceeds report, which RethinkWaste will also post on EMMA.</p>
Company information	<p>RethinkWaste is a joint powers authority of twelve public agencies in San Mateo County, California. It owns and manages the Shoreway Environmental Center, which processes all the collected recyclable and non-recyclable waste as well as compostable materials.</p> <p>The facility handles and processes almost 500,000 tons of materials annually, out of which more than half are recycled. It also employs nearly 400 jobs for the community.</p>
Firsts, records and certifications	
Proceeds description	<p>The first part of the bond under Series 2019A is a refunding of RethinkWaste’s solid waste enterprise revenue bonds, Series 2009A. These were used to fund improvements to the Shoreway Environmental Center, including a new 70,200 sqft materials recovery facility and expansion of the existing transfer station building to improve unloading spaces and improve the station’s capacity to handle organic waste, among other things.</p> <p>The second part of the issuance is the Solid Waste Enterprise Revenue Bonds Series 2019B, which will be spent on the acquisition and installation of the following efficiency-improving equipment for the materials recovery facility:</p> <ul style="list-style-type: none"> • Optical sorting machine: capture additional cardboard and containers and reduce contamination • Robotic residue sorting equipment/quality control system: Increase capture of recyclable materials • Enhanced glass clean-up system: increase the quality of glass recovered by reducing contamination and thus raise recycling rates • Sort system upgrades: meet new paper quality standards for recycling • Organics-to-energy pilot: a pilot project to develop a waste-to-energy system and reduce organics going to landfill, where organics and garbage will be transported as a slurry to the anaerobic digester at Silicon Valley Clean Water Wastewater Treatment Plant. The resulting biogas will produce 2 MW of continuous base-load power every day. If the pilot is successful and scaled up, RethinkWaste will transport biogas from the anaerobic digesters back to the Environmental Center to fuel its waste management vehicle fleet.
Climate Bonds view	<p>It is good to see increasing levels of issuance from US Munis. With RethinkWaste’s deal, California’s muni green debt total reached USD6.4bn. This is the fifth deal that finances waste management projects, and only the third one to do so fully.</p>
Underwriters	

Deal comments	
Credit Rating	Moody's: A1; S&P: AA
Pricing summary	
Investors summary	

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