

Green Bond Fact Sheet

Pennsylvania Economic Development Financing Authority			Date: 27/08/2019
Issue date: 21-08-2019 Maturity date: 01-08-2039 Tenor: 20			
Issuer Name	Pennsylvania Economic Development Financing Authority	Amount Issued	USD50m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Government-Backed Entity	Bond Type	US Muni
Green Bond Framework	-	Second party opinion	-
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 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"/> 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 checked="" 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"/> 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	<p>There will be a certificate issued on an annual basis containing information on the projects that are funded as well as the allocation of the proceeds. In addition to that, it will be confirmed that no changes have been made to the project that may adversely impact the environmental benefits. This document will be accessible on the Electronic Municipal Market Access website. A final certificate will be issued once all proceeds have been spent.</p>
Company information	<p>Pennsylvania Economic Development Financing Authority (PEDFA) provides low-interest financing to businesses for projects on both a composite pool and a stand-alone basis in the State of Pennsylvania. PEDFA has raised funding to finance the project cost for Covanta Holding Corporation. Covanta is one of the largest owners and operators for Energy-from-Waste infrastructure. Facilities are mainly located in North America and Ireland and provide a waste management solution as well as a source of clean energy. Covanta’s revenue comes from the disposal of waste, generation of electricity and the sale of metal that has been recovered from the energy-from-waste process.</p>
Firsts, records and certifications	
Proceeds description	<p>The proceeds will be used for pollution prevention and control. This includes waste recycling and reduction. The main portion (approximately 90%) will fund projects that focus on the improvement of non-ferrous metals’ recycling and the beneficial re-use of ash. This will enable increased recovery of small metal fractions and the recovery of aggregate for re-use as construction material and will lead to a 65% reduction of ash that would have to gone to landfill otherwise. The remaining funds will go towards machinery and equipment used for solid waste handling and processing supporting energy-from-waste infrastructure and other sustainable waste management solutions. Information can be found here.</p>
Climate Bonds view	<p>It is great to see another US agency issuing debt for waste management projects. This bond brings total issuance for waste management projects from US Munis to USD1.1bn.</p>
Underwriters	<p>BAML</p>
Deal comments	
Credit Rating	<p>B (S&P)</p>
Pricing summary	<ul style="list-style-type: none"> • Yield: 3.250% • Coupon: 3.250% • Price: 100%

Investors summary

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