

## Green Bond Fact Sheet

San Diego Association		Date:23-Aug-2019	
Issue date: 14-09-2019 Maturity date: 15-11-2027 Tenor: 8.3			
Issuer Name	San Diego Association of Governments	Amount Issued	USD335m
Country of risk	USA	CBI Database	Included
Issuer Type <sup>1</sup>	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"/> 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 checked="" 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 checked="" 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
<b>Issue details</b>	
<b>Reporting</b>	SANDAG commits on reporting on the use of proceeds annually, until full allocation. Disclosure will be accessible online, as well as on annual reports. SANDAG might also be providing disclosure with respect to a number of design and operational characteristic of the project, which are in line with the overarching objective of improving mobility and supporting sustainability in the area This level of commitment remains voluntary.
<b>Company information</b>	SANDAG (San Diego Association of Governments) is a regional transportation agency composed by regional local governments’ representatives. SANDEG serves as a regional decision-making forum for issues including transportation, environmental management, housing, energy, air quality, and fiscal management.
<b>Firsts, records and certifications</b>	First green bond issuance from SANDAG.
<b>Proceeds description</b>	Proceeds are almost entirely allocated towards the extension of the existing ‘San Diego Trolley Blue Line’ light rail system. The rail transit, which will extend over 10.92 miles across the County of San Diego, aims at enhancing connection across different academic institutions located in the region, as well as medical centres and research hubs. Additionally, the rail transit will also link lower income communities to health care, employment and activity centres in the University City Community.
<b>Climate Bonds view</b>	Investments towards railway systems are essential to achieve decarbonisation of the transport sector. This is particularly important in the US where most of the transportation system is heavily reliant on personal vehicles. The project is also helpful as it facilitates mobility in the region.
<b>Underwriters</b>	Wells Fargo
<b>Deal comments</b>	
<b>Credit Rating</b>	A- (S&P)
<b>Pricing summary</b>	
<b>Investors summary</b>	The bond was sold to 51 investors, with participation from a number of environmentally and socially conscious investors. Orders exceeded USD3.1bn.

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