

Green Bond Fact Sheet

The State of Nevada Department of Business and Industry Environmental Improvement Date: 11/02/2020			
Issue date: 05-09-2019 Maturity date: 15-02-2038 Tenor: 18.5			
Issuer Name	The State of Nevada Department of Business and Industry Environmental Improvement	Amount Issued	USD50m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Local Government	Bond Type	US Muni
Green Bond Framework	N/A	Second party opinion	Sustainalytics
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"/> 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 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 checked="" 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>Allocation information regarding the amount of green bond proceeds allocated to Sierra will be provided on an annual basis until the proceeds are fully allocated. There will also be an impact report disclosing voluntary quantitative environmental performance indicators. These may include:</p> <ul style="list-style-type: none"> - Annual tonnage of municipal solid waste diverted from the landfill - Annual gallons of low carbon transportation fuel produced - Possible GHG emissions saved per year by using municipal solid waste feedstock in the gasification and technologies vs traditional fossil fuel production. 		
Company information	<p>The issuer of the bond is the State of Nevada Department of Business and Industry; a department in the branch of the government of the state. The ultimate borrower is Sierra BioFuels. Established in 2008, it develops, constructs, installs, equips, commissions, owns and operates the Sierra BioFuels Plant.</p>		
Firsts, records and certifications			
Proceeds description	<p>The State of Nevada Department of Business and Industry will issue bonds that loans the proceeds to Fulcrum Sierra BioFuels, LLC. These funds will go towards financing or refinancing a portion of the costs of the acquisition, construction, improvement, development, equipping and furnishing of a municipal solid waste to low carbon fuels biorefinery. It will also fund a portion of the cost of the improvements to and equipping of a feedstock processing facility being used for preliminary sorting and processing of municipal solid waste.</p>		
Climate Bonds view	<p>SPOs amongst US Municipal issuers are rare and it is great to see this level of transparency and post issuance reporting.</p>		
Underwriters	MS		
Deal comments			
Credit Rating			
Pricing summary	<ul style="list-style-type: none"> • Yield: 5.749% • Coupon: 5.750% • Price: 100n% 		
Investors summary			

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