

Green Bond Fact Sheet

Mobilinx Hurontario General Partnership			Date: 04/11/2019
Issue date: 21-10-2019 Maturity date: 31-05-2054 Tenor: 35			
Issuer Name	Mobilinx Hurontario General Partnership	Amount Issued	CAD751m/USD572m
Country of risk	Canada	CBI Database	Included
Issuer Type ¹	Non-Financial Corporate/ Loan	Bond Type	Sr secured/ Project finance
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	S&P (E1/87)
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 checked="" 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 checked="" 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"/> 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>Metrolinx has provided expected environmental KPIs, but neither Mobilinx nor Metrolinx have committed to report impacts or confirmation on the use of proceeds going forward. However:</p> <ul style="list-style-type: none"> - Metrolinx plans to complete a one-time post in-service business case for Hurontario LRT, to include an analysis of GHG emissions – approximately three years after completion of construction. - Separately to this issuance, the Province of Ontario has issued and expects to issue more green bonds to finance eligible green projects. One of those is the Hurontario LRT system and, as such, the province expects to report on impact statistics on an annual basis.
Company information	<p>Mobilinx Hurontario General Partnership (Mobilinx) is a public-private partnership with a 35-year availability-based concession from Metrolinx (Ontario’s regional transportation authority) and Ontario Infrastructure and Lands Corp. (Infrastructure Ontario) to design, build, finance, operate, maintain and rehabilitate the Hurontario Light Rail Transit (LRT) project. Mobilinx is owned by John Laing Investment (35%), Salini-Impregilo (21%), Astaldi Canada Enterprise (14%), Hitachi Rail (20%), Amico Project Holdings (5%) and Transdev North America (5%). Metrolinx and Infrastructure Ontario are both crown agents of Province of Ontario.</p> <p>65% of this issuance is composed of a project finance loan, the remainder being the medium- and long-term bonds.</p>
Firsts, records and certifications	<p>According to S&P, it is S&P’s first green evaluation on a public-private partnership.</p>
Proceeds description	<p>The proceeds will finance part of the Hurontario LRT concession project, which involves 18km of a new double-track light rail transit system from the Port Credit Government of Ontario transit station in Mississauga to the Gateway Terminal in Brampton, along with a semi-exclusive at-grade guideway in the centre of Hurontario Street and a LEED (silver) certified operations, maintenance, and storage facility (OMSF) buildings. Bicycle paths will also be built on both sides of Hurontario Street from Steeles to the Queensway. The OMSF building will accommodate a fleet of 28 light rail vehicles, an operations control centre and facilities to support the operation and maintenance of the project. 92.4% of the proceeds will be spent on the light rail transit system and 7.6% on the OMSF building.</p> <p>Once construction is complete, the project will use the completion payment from the concession provider to repay the construction facility. During operation, the project will rely on fixed availability payments to repay the medium- and long-term notes, including the facilities evaluated.</p>

Climate Bonds view	Investments in mass public transport, especially in urban environments, are urgently needed. We are pleased to see another Canadian public authority backing such a project via a long-term concession, following past issuances by the Province of Ontario itself (a small portion of which actually financed this project) and several other public transport investments in other Canadian cities. As a PPP, this is also an example of a multi-stakeholder approach, showing how private entities can be leveraged to deliver projects of a public good nature.
Underwriters	
Deal comments	
Credit Rating	
Pricing summary	
Investors summary	

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