

Green Bond Fact Sheet

Narragansett Bay Commission Wastewater System			Date: 23/03/2020
Issue date: 19-03-2020 Maturity date: 01-09-2043 Tenor: 23.5			
Issuer Name	Narragansett Bay Commission Wastewater System	Amount Issued	USD196m
Country of risk	USA	CBI Database	Included
Issuer Type ¹	Government-Backed Entity	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 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 checked="" type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input checked="" 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	There is no reporting commitment stated.		
Company information	Narragansett Bay Commission Wastewater System is a regional district commission that corrects and minimizes pollution discharges through the metropolitan wastewater collection and treatment facility. Operating and maintenance are funded with user charges. In light of climate change the commission engaged an engineering firm to prepare a Resiliency Plan with the goal to identify short and long-term actions required to ensure continuous operation and protect collection system and wastewater treatment facility infrastructure.		
Firsts, records and certifications			
Proceeds description	The proceeds will finance advance refunding of outstanding Wastewater System Revenue Bonds.		
Climate Bonds view	This marks the third US Muni issuer from Rhode Island with the largest amount to date. In the green Muni space, 61% of the deals (bond count) are USD100m or below in size. It is therefore encouraging to see a larger deal hit the market, especially from a state that currently ranks 20 th in overall amount issued (USD182m excluding this deal). We do encourage post-issuance disclosure to the extent possible.		
Underwriters	BARC		
Deal comments			
Credit Rating	AA- (S&P)		
Pricing summary	<ul style="list-style-type: none"> Yield: 2.917% Coupon: 2.917% Price: 100.000% 		
Investors summary			

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