

## Green Bond Fact Sheet

Massachusetts Housing Finance Agency			Date: 06/07/2020
Issue date: 25-06-2020 Maturity date: 01-06-2060 Tenor: 39.9			
Issuer name	Massachusetts Housing Finance Agency	Amount issued	USD122m
Country of risk	USA	CBI Database	Included
Issuer type <sup>1</sup>	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 checked="" 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 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
<b>Issue details</b>			
<b>Reporting</b>	There will allocation reporting until proceeds have been fully allocated. This will be in form of annual updates on the disbursement of the proceeds.		
<b>Company information</b>	Massachusetts Housing Finance Agency is a politic and corporate body that was created in 1996. Its purpose is to increase the supply of multi-family residential housing for individuals of low and moderate income. The organisation is authorized to issue bonds and notes for the purpose, among other things, of making mortgage loans to supply well-planned and well-designed apartment units in multi-family developments.		
<b>Firsts, records and certifications</b>			
<b>Proceeds description</b>	The proceeds will be used to fund the construction, preservation, and redevelopment of three affordable rental housing developments. These buildings are expected to have energy efficiency standards complying with Massachusetts Housing Finance Agency's lending requirements. This includes base energy efficiency standards for example LEED or the use of Energy Star components. Base requirements include high-efficacy lighting, implementation of water-saving techniques, improvement to insulation and buildings envelope, creation of green landscaping among others. Amongst the projects are acquisition and construction or rehabilitation of 449 residential rental units across six buildings.		
<b>Climate Bonds view</b>	The transparency given at issuance for the projects that will be funded is impressive and a good example to follow for more US Muni issuers. The green credentials are guided by the Green Bond Principles and promises continuous reporting. We welcome this level of at-issuance and post-issuance disclosure and are glad to see such developments in the US Muni space.		
<b>Underwriters</b>	BARC		
<b>Deal comments</b>			
<b>Credit rating</b>	AA (S&P)		
<b>Pricing summary</b>	<ul style="list-style-type: none"> <li>Yield: 3.100%</li> <li>Coupon: 3.100%</li> <li>Price: 100.000%</li> </ul>		
<b>Investors summary</b>			

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