

## Green Bond Fact Sheet

Park City (Utah)		Date: 30/06/2020	
Issue date: 16-06-2020 Maturity date: 15-12-2039 Tenor: 19.5			
Issuer name	Park City (Utah)	Amount issued	USD76m
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	<a href="#">Kestrel Verifiers</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 checked="" 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 checked="" 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>	Park City will post continued disclosures to the Municipal Securities Rulemaking Board on an annual basis on the Electronic Municipal Market Access system. Any reports in the event of material developments will also be provided.
<b>Company information</b>	Park City was incorporated in 1884 and is governed by a six-member council consisting of the mayor and five council members.
<b>Firsts, records and certifications</b>	
<b>Proceeds description</b>	The funds will go towards improvements to the public works facilities for water and refunding prior bonds issued which were financing capital improvements to the drinking water system and purchase water rights. This will include new water infrastructure, primarily a new water treatment plant which is designed to align with Park City's net zero energy goals. It is planned to replace an outdated facility.
<b>Climate Bonds view</b>	The issuer has described the outcomes of this project once completed in a suitable manner of which amongst others are reduced energy use with a zero-net energy facility, improved environmental water quality and improved drinking water supply reliability. This is the largest US Muni issuance from the state of Utah so far. We encourage peers to provide a similar level of transparency on use of proceeds and reporting and obtaining a third-party review as Park City does.
<b>Underwriters</b>	JPM
<b>Deal comments</b>	
<b>Credit rating</b>	AA (S&P)
<b>Pricing summary</b>	<ul style="list-style-type: none"> <li>• Yield: 2.300%</li> <li>• Coupon: 2.125%</li> <li>• Price: 97.262%</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