

California Municipal Green Bond Issuance Passes \$5 Billion

New US Green Finance Record

LONDON: 30/11/2017 13:00 GMT: Latest Climate Bonds Initiative analysis of US municipal green bond issuance shows California has just topped \$5bn, the first state to reach the milestone and setting a new US record.

Issuance reached \$5.03bn following the close of the \$171.4mn Climate Bonds Certified Transbay Transit Centre [bond](#) for the City and County of San Francisco.

California currently leads US Municipal green issuance on bonds that have closed, followed closely by New York State on \$4.73bn, Massachusetts on \$2.83bn, Washington State at \$1.9bn, with Connecticut, Indiana, Colorado, Iowa, Illinois & Ohio all under \$1bn (Top 10 ranking below).

Green issuers have ranged from large institutions including IBank to smaller issuers such as the [Trinity Public Utilities District](#) and [Midpeninsula Open Space District](#) (Full list below).

A growing number of California issuers have also followed international best practice in gaining Climate Bonds [Certification](#) for their green issuance, including Bay Area Rapid Transit ([BART](#)), [SFPUC](#) and [Los Angeles MTA](#).

State Treasurer John Chiang:

“California has long been a national standard bearer in areas ranging from advancing civil rights to protecting our natural resources. In that same vein, the State of California and its municipalities lead the U.S. in the use of green bonds, raising more than \$5 billion in affordable capital to both curb climate change and build critical infrastructure.”

“The achievement is laudable but not enough considering how the United States still lags behind Europe, Asia, and South America in taking advantage of climate-friendly green bonds to finance the conversion of a fossil-fuel based economy to a carbon-free alternative.”

“I am working to change that equation by hosting a major green bonds symposium in February. I am assembling the nation’s foremost experts to come up with ways to turbocharge this innovative, new market, with an eye toward unlocking its latent potential to pay for billions of dollars in investments to protect our planet from global warming.”

Justine Leigh-Bell, Director of Market Development Climate Bonds Initiative:

“Capital flows are moving in the right direction from diverse municipal issuers of every size across the state. The focus on water, energy and waste is very encouraging. The challenge now is to increase the number of green issuers across the state and encourage repeat issuance.”

“Our previous data at the end of Quarter 3 had New York State in front, but California has just nudged ahead to reach the landmark \$5bn figure for municipal green bonds. The foundation is there to lead US states again and be first to reach \$10bn.

“We expect the State Treasurer’s February 2018 Green Bonds Symposium and Governor Brown’s Global Climate Action Summit later in 2018 will both provide sub national, national and international momentum around green investment to address climate change.”

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Notes for Journalists

About the Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. More information on our website [here](#).

Green Bond Figures: All figures quoted are for labelled municipal green bonds that have closed and are accurate as of 30/11/2017.

California Municipal Green Bond Issuers: California Health Facilities Financing Authority
California Infrastructure and Economic Development Bank (IBank), California Pollution Control Financing Authority, State of California, City and County of San Francisco, City of Long Beach, City of Los Angeles, East Bay Municipal Utility District, Fremont Union High School District, Port of Los Angeles, Los Angeles County MTA, Midpeninsula Regional Open Space District, City of Napa, San Diego Unified School District, San Diego County Water Authority, San Francisco Bay Area Rapid Transit, San Francisco Public Utilities Commission, Los Angeles County Sanitation District, Santa Monica Public Financing Authority and Trinity Public Utilities District.

California Green Finance Symposium 2018: California State Treasurer John Chiang is convening a two day [Green Bond Symposium](#) on Feb 27-28, 2018 in partnership with the [Milken Institute](#) and [Environmental Finance](#), in Santa Monica.

Climate Action Summit 2018: Governor Gerry Brown will hold a [Global Climate Action Summit](#) in conjunction with the UNFCCC & other climate action leaders from September 12-14, 2018 in San Francisco.

Table and Charts:

Chart 1.

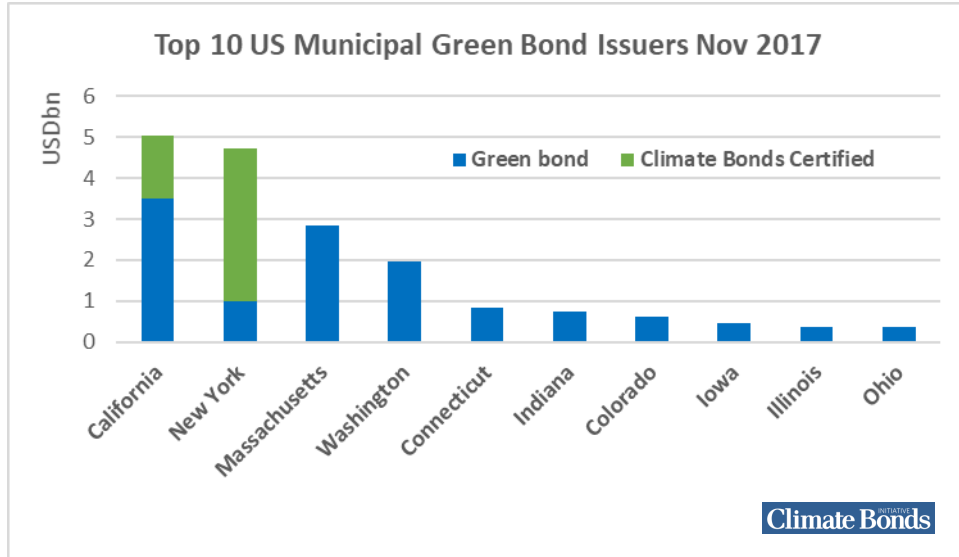


Table 1.

Issuer	Cumulative Amount Issued (USDbn)	Top 10 Rank Nov 2017
California	5.03	1
New York	4.73	2
Massachusetts	2.83	3
Washington	1.97	4
Connecticut	0.83	5
Indiana	0.75	6
Colorado	0.62	7
Iowa	0.46	8
Illinois	0.37	9
Ohio	0.35	10

Table 2.

California Municipal Green Bond Issuance Total: USD5.03bn as of 27.11.2017				
Issuer name	Date	Amount Issued USD	Use of Proceeds according to Climate Bonds' Taxonomy	Climate Bonds Certified
State of California	October 2014	300m	Energy Efficiency, Transport, Water, Land Use, Adaptation	
San Francisco Public Utilities Commission	May 2015	32m	Energy, Energy Efficiency	
City of Los Angeles	June 2015	188.7m	Water	
East Bay Municipal Utility District	June 2015	74.3m	Clean energy, Water, Adaptation	
City of Los Angeles	June 2015	100.8m	Water	
San Diego Unified School District	January 2016	100m	Clean energy, Energy Efficiency, Water, Waste Management, Adaptation	
California Infrastructure and Economic Dev Bank (IBank)	April 2016	410.7m	Water	
San Francisco Public Utilities Commission (SFPUC)	May 2016	240.5m	Water	Yes
San Diego County Water Authority	June 2016	98.9m	Water	
Midpeninsula Open Space District	September 2016	57.4m	Land Use, Adaptation	
Port of Los Angeles	October 2016	35.2m	Energy Efficiency, Adaptation	
City of Napa	October 2016	12.5m	Waste Management	
Los Angeles County Sanitation District	November 2016	170.2m	Water, Adaptation	
San Francisco Public Utilities Commission	December 2016	259.3m	Water	Yes
California Infrastructure and Economic Development Bank (IBank)	March 2017	450m	Water	
California Health Facilities Financing Authority	May 2017	408.3m	Energy efficiency	
City of Los Angeles	May 2017	450.1m	Water	
San Francisco Bay Area Rapid Transit (BART)	June 2017	384.7m	Transport	Yes
California Pollution Control Financing Authority	June 2017	228.1m	Waste management	
East Bay Municipal Utility District	June 2017	185.3m	Water	
City of Long Beach	June 2017	25.9m	Clean energy, Energy efficiency	
Fremont Union High School District	July 2017	31.1m	Energy efficiency	
Santa Monica Public Financing Authority	September 2017	68.5m	Energy efficiency	
Los Angeles MTA	October 2017	471.3m	Transport	Yes
San Diego Unified School District	November 2017	59m	Clean energy, Energy Efficiency, Water, Waste Management, Adaptation	
Trinity Public Utilities District	November 2017	20.8m	Clean energy	
City & County of San Francisco	November 2017	171.4m	Transport	Yes
TOTAL cumulative issuance as of 27/11/2017 USD5.03bn				

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