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San Francisco to Finance Sustainable Sewer Upgrades with Climate Bonds Sale

Green Bonds Totaling Over \$700 Million to Fund Wastewater Treatment and Flood Control Management Projects

SAN FRANCISCO/LONDON: 04/04/23: 09:30 BST: The San Francisco Public Utilities Commission (SFPUC) announced the planned sale of two series of Climate Bonds Certified Green Bonds on April 5th and 6th. The 2023A Wastewater Revenue Bonds (Green) total approximately USD536 million, while the 2023C Wastewater Revenue Bonds (Green) total approximately USD177 million. Both series of Green Bonds will finance and refinance certain capital projects in connection with San Francisco's [Sewer System Improvement Program](#) (SSIP).

The 2023A Bonds and 2023C Bonds are rated 'Aa2' by Moody's and 'AA' by S&P. Projects financed and refinanced by the 2023A Bonds and 2023C Bonds primarily aim to address the United Nations Sustainable Development Goals, including 3 (Good Health and Well-being), 6 (Clean Water and Sanitation), 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities), 13 (Climate Action), and 14 (Life Below Water).

The SFPUC is a leader among US municipal issuers with approximately USD3 billion in previously issued Certified Climate Bonds. The SFPUC publishes annually a Green Bond Report for each enterprise. The Green Bond Report will include projects financed and refinanced by proceeds of the 2023A Bonds and the 2023C Bonds and will be made available [here](#).

Green and ESG Investors (as defined on the pricing wire and subject to verification) will receive priority on orders received during the institutional order period on April 6th, subject to the approval of the SFPUC and bookrunning senior manager. BofA Securities is serving as bookrunning senior manager on the 2023A Bonds, while Goldman Sachs is serving as bookrunning senior manager on the 2023C Bonds.

"We are excited to offer these green bonds to the market as part of our continued commitment to financing projects that support a sustainable future for San Francisco," said **Dennis Herrera, General Manager of the SFPUC**. "These critical investments advance our multi-billion-dollar capital improvement programs to upgrade aging infrastructure and ensure a reliable, sustainable, and seismically safe sewer system for future generations."

"This financing opportunity offers investors a chance to support vital projects that contribute to multiple Sustainable Development Goals, including clean water and sanitation, sustainable cities and communities, and climate action. SFPUC's commitment to best practice in sustainable finance is commendable, leading the way for the muni-bond market to leverage green bonds to finance impactful projects," said **Sean Kidney, CEO of Climate Bonds Initiative**.

About the San Francisco Public Utilities Commission

The San Francisco Public Utilities Commission (SFPUC) is a department of the City and County of San

Francisco. It delivers drinking water to 2.7 million people in the San Francisco Bay Area, collects and treats wastewater for the City and County of San Francisco, and generates clean power for municipal buildings, residential customers, and businesses. Our mission is to provide our customers with high quality, efficient and reliable water, power, and sewer services in a manner that values environmental and community interests and sustains the resources entrusted to our care. Learn more at www.sfwater.org.

About Climate Bonds Initiative

The Climate Bonds Initiative is a non-profit organisation focused on promoting large-scale investment in the low-carbon economy. Visit our website: www.climatebonds.net.

About Climate Bonds Standard

It is an overarching science-based, multi-sector standard overseen by the [Climate Bonds Standards Board](#) that allows investors and intermediaries to easily assess the climate credentials and environmental integrity of bonds and other green debt products. Launched in [2011](#), with periodic [updates](#), the Climate Bonds Standard is the most detailed, climate aligned investment criteria available in the market and provides guidance to issuers, investors, governments and regulators. Standard V3.0 and supporting documentation is [available here](#). [Standard V4.0](#) is expanding to offer new opportunities for certification for sustainable debt instruments and go beyond to deeper company-level assessments. [Register your interest for the launch on April 13.](#)

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