

Joint Media Release

SFPUC Announces Latest Details of Certified ‘Taxable’ Green Bond Offering Nearly \$350 million in funding will benefit water infrastructure and address climate change to be listed on London Stock Exchange

SAN FRANCISCO/LONDON: 02/10/20: 18:00 BST: The [San Francisco Public Utilities Commission](#) (SFPUC) has posted details of its newest bond offerings, which includes a \$342 million (preliminary, subject to change) taxable green bond to refund bonds related to the agency’s [Water System Improvement Program](#) (WSIP) which will also be listed on the London Stock Exchange. Find the announcement [here](#).

“The SFPUC’s Green Bond Program is a great example of how we embrace the notion of being both environmentally and fiscally responsible,” said **SFPUC General Manager Harlan L. Kelly, Jr.** “These financing tools help us both fund critical infrastructure projects while also allowing us to adapt to the new realities brought on by climate change. By investing smartly now, we are preparing for the future.”

To reach European investors, this taxable financing will be listed on the London Stock Exchange, a first for a US muni green bond. The offering represents the latest series of the SFPUC’s [Green Bonds](#), an innovative program the proceeds of which are dedicated to fund environmentally beneficial projects like clean water, renewable energy, and other initiatives that mitigate and adapt to the risks of climate change.

The bond offering is being managed by Goldman Sachs, Bank of America Securities, Morgan Stanley, Siebert Williams Shank and Company, and SMBC Nikko Securities America.

The SFPUC was the first issuer to certify a green bond under the Climate Bonds Water Criteria in 2016. In 2017, the SFPUC was subsequently recognised for its achievements by Climate Bonds Initiative in the [Green Bond Pioneer Awards](#).

“Offshore listing is another step in the development of the US green municipal market and SFPUC are again leading the way,” said **Justine Leigh-Bell, Deputy CEO Climate Bonds Initiative**. “Climate impacts and clean water supply are interlinked. We can expect to see more municipal green issuers focused on addressing these twin challenges.”

With its latest offering, the SFPUC will now have offered more than \$2.5 billion in green bonds, making it among the global leaders in the field of climate change financing initiatives.

All of the SFPUC’s green bond sale details are available on the agency’s [investor portal](#), which is free and open to the public. Interested investors or residents can access the website to get more information on next week’s bond sale. More information is also available on the agency’s [Green Bond report page](#), which identifies projects, environmental and social impacts, and alignment of projects with the United Nations Sustainable Development Goals.

<Ends>

For more information, please contact:

SFPUC Contact
[Will Reisman](#)
+1 415-551-4346
wreisman@sfgwater.org

Climate Bonds Initiative Contact
[Leena Fatin](#)
+44 (0) 7593 320 198
Leena.Fatin@climatebonds.net

Notes for journalists:

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 the Climate Bonds Initiative: Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low carbon economy. Climate Bonds undertakes advocacy and outreach to inform and stimulate the market, provides policy models and government advice, market data and analysis, and administers an international Standard & Certification Scheme for best practice in green bonds issuance. For more information, please visit www.climatebonds.net.

Disclaimer: The information contained in this communication does not constitute investment advice in any form and the Climate Bonds Initiative is not an investment adviser. Any reference to a financial organisation or debt instrument or investment product is for information purposes only. Links to external websites are for information purposes only. The Climate Bonds Initiative accepts no responsibility for content on external websites.

The Climate Bonds Initiative is not endorsing, recommending or advising on the financial merits or otherwise of any debt instrument or investment product and no information within this communication should be taken as such, nor should any information in this communication be relied upon in making any investment decision.

Certification under the Climate Bond Standard only reflects the climate attributes of the use of proceeds of a designated debt instrument. It does not reflect the credit worthiness of the designated debt instrument, nor its compliance with national or international laws. A decision to invest in anything is solely yours.

The Climate Bonds Initiative accepts no liability of any kind, for any investment an individual or organisation makes, nor for any investment made by third parties on behalf of an individual or organisation, based in whole or in part on any information contained within this, or any other Climate Bonds Initiative public communication.