

SFPUC seeks to widen investor base with latest Wastewater Infrastructure Green Bonds

Major West Coast Utility Goes to Global Market with Climate Bonds Certified \$402m Green Municipal Offering

London 17/07/18 14:00 (BST) Repeat green bond [issuer](#) San Francisco Public Utilities Commission (SFPUC) is seeking both domestic and international interest for its new tranches of Climate Bonds Certified green municipal bonds, of approximately USD402m.

A Preliminary Official Statement ([POS](#)) issued by the West Coast utility provides [details](#) regarding USD 221.9M Series A and USD180M Series C 2018 of Wastewater Revenue green bonds.

Proceeds will be used to fund selected projects as part of the SFPUC Sewer System Improvement Project ([SSIP](#)), including storm-water, flood resilience, sewage treatment, wastewater, and associated control system infrastructure upgrades and is intended to address aging infrastructure, seismic reliability, combined sewer discharges, rising sea levels and localized flooding.

Both the Series A and Series C bonds have been certified by Climate Bonds Initiative (CBI) under the Water Infrastructure Criteria. Series A Underwriters are JP Morgan (Senior Manager) and Goldman Sachs & Co. and Siebert Cisneros Shank & Co. as Co-Managers. Series C Underwriters are Citi (Senior Manager), Morgan Stanley and Piper Jaffray & Co. as Co-Managers.

SFPUC is one of the largest municipal green issuers in the US, having previously issued more than USD1.04bn of Climate Bonds [Certified](#) green bonds since 2016 and is an early adopter of the Programmatic Certification process for multiple green issuers.

This latest series A and C bonds will bring their cumulative green issuance to approximately USD1.44bn. SFPUC were recognised in the [2017](#) Green Bond Pioneer Awards for its leadership in green water bonds.

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

“SFPUC have been an outstanding leader in the green sphere with their international best practice approach in multiple municipal green bond issuance. High profile U.S. issuers are increasingly attracting attention from global investors and markets and as new green infrastructure bond offerings emerge, particularly in the municipal water, transport and energy infrastructure space we expect this trend to continue.”

Ends

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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. For more information, please visit [Climate Bonds Initiative](#).

About SFPUC: The San Francisco Public Utilities Commission provides retail drinking water and wastewater services to the City, wholesale water to three Bay Area counties, and green hydroelectric and solar power to municipal departments. Information of SFPUC Green Bond Report can be [found here](#).

About the Climate Bonds Standard: The Climate Bonds Standard is a screening tool for investors and governments, which allows them to easily evaluate climate and green bonds with confidence that the funds are being used to deliver climate change solutions. Governance structures around Criteria development can be found here.

Climate Bonds Water Criteria: The [Water Criteria](#) are a key segment of the Climate Bonds Standard, and will certify water investments that have:

- i. Carried out climate vulnerability assessments considering past, present and future climate risks and environmental losses and;
- ii. Created resulting adaptation and/or mitigation plans.

Water Criteria Certifications: The first Climate Bonds Certified Green Water Bond was issued in [May 2016](#) by the San Francisco Public Utilities Commission (SFPUC) and the second bond by the City of Cape Town in [September 2017](#).

A full list of Climate Bonds Certified SFPUC Green Water Bonds can be [found here](#).

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