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## **King County Achieves Highest Rating for New Green Bond Program.**

King County's commitment to environmental protection and sustainability has earned a "dark green" designation – the highest rating awarded by an international research institute – for its environmentally friendly green bond program that was launched this week to fund County projects with multiple benefits.

The County's new certified green bond program offers investors the opportunity to finance public projects that help the County continue its commitment to protecting the environment and confronting climate change.

In crafting its green bond program, the County followed financial market and industry best practices by submitting its program to a review by an internationally recognized leader of second opinions, the Center for International Climate and Environmental Research (CICERO).

As is the case with traditional municipal bonds, King County's green bonds are secured by the County's full faith and credit and benefit from the County's high municipal credit rating. What's unique about green bonds is that the entities issuing them can apply the borrowed funds only toward environmentally beneficial projects, such as green-energy projects, or projects that help respond to climate change impacts.

The County's first sale of green bonds today features Citigroup Global Markets as underwriter. The County is selling limited tax general obligation bonds to provide \$35.2 million of funding for the capital program of the King County Department of Natural Resources and Parks' Solid Waste Division, primarily for development and construction of transfer stations and the restoration of closed landfill sites.

The County is anticipating that other projects in the future will also be good candidates for the green bond program. Such projects involve clean transportation conversions to zero-emission buses; habitat restoration to offset greenhouse gas emissions; and design and construction of green-built facilities that include recycled and energy saving materials, improve air quality, reduce water use, and achieve high ratings for sustainable construction.

As an independent, not-for-profit research institute, CICERO has been providing independent reviews of green bonds since the market's inception in 2008. CICERO works with numerous international institutional investors, banks, companies and municipalities.

CICERO second opinions are graded "dark green," "medium green" and "light green" to give investors insight into the environmental quality of green bonds.

The organization, which has been rated as the best provider of independent green bond reviews, gave King County's green bond program its highest certification of "dark green."

"CICERO's 'dark green' rating affirms King County's leadership and commitment to environmental

sustainability,” said Ken Guy, King County Finance Director. “We expect the green bond program, combined with our historically strong credit ratings, will encourage an increasing number of environmentally-conscious investors to participate with King County in our efforts to create a greener future.”

To learn more about King County’s unique green bond program, contact Felix Amerasinghe, Chief Financial Officer, King County Department of Natural Resources and Parks, at 206-477-7586.

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