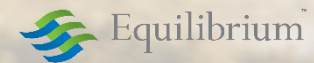




Turning Livestock Waste into Renewable Fuel: Green Bond Case Study



The Project

- \$67.7 million total capex
- Project receives waste from 40,000 cows
- Addresses methane emissions from existing manure lagoons
- > 1 million MMBtu of renewable natural gas (RNG) produced annually
- RNG sold to transportation users, offsetting fossil fuels
 - Federal Renewable Fuel Standard
 - California Low Carbon Fuel Standard
- Construction began Spring 2017
- Completion Winter 2018/19



The Bonds

Industrial Development Authority of the
County of Pinal (WOF SW GGP 1 Project)

Environmental Facilities Revenue Bonds,
Series 2018 (Green Bonds)

- \$61.4 million
- 15-year term
- Proceeds used to fund reserves, capitalized interest, issuance costs, facility expansion, reimbursement to equity
- Eligible for tax-exempt financing as a solid waste facility under the Private Activity Bond program
- Green Bond designation

