

From: "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>
To: "Direct to Mayor and Council - DL"
Date: 10/25/2021 11:14:30 AM
Subject: Upcoming NR: City launches first, \$100 million sustainability bond (October 25, 2021)

Dear Mayor and Council,

As a follow up to the memo from Patrice Impey regarding the release of the City's first sustainability bond, I am writing to let you know that we will be issuing the below news release today with details about the bond release.

Best,
Paul

Paul Mochrie (he/him)
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The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish), and səliłwətaʔ (Tsleil-Waututh) Nations.

City of Vancouver
News Release
October 25, 2021

City launches first, \$100 million sustainability bond

Net proceeds to support environmentally and socially sustainable projects

The City of Vancouver issued its first sustainability bond offering of \$100 million today to fund environmentally and socially sustainable initiatives and projects, while offering investors competitive returns. This is the first sustainability bond issued by any Canadian government entity and was very well received by the investment community with demand of approximately four times the issuance size.

"Social, economic, and environmental sustainability are long-term values that are championed through a wide range of City strategies and initiatives," said Chief Financial Officer Patrice Impey. "Sustainability bonds offer an investment tool that will support the City's efforts to build sustainable infrastructure for many generations to come."

Under the City's [Sustainability Bond Framework](#), net proceeds are used to finance Council-approved capital projects that support the City's commitment to positive environmental goals, social responsibility, and economic development across our communities.

Examples of projects approved in the City's current [capital plan](#) and eligible for funding under the sustainability bond include:

- **Fire Hall 12 Seismic Upgrades** – Supports access to public fire and emergency response, given this fire hall covers a relatively large residential and commercial area in the city. Building improvements will also positively improve energy performance and reduce carbon emissions.
- **Renewal of Sunset Service Yard** - This renewal will help reduce carbon emissions and help meet zero emission building targets. The yard provides essential services including supporting green space maintenance across the city.

The bond pays a 2.3 per cent coupon interest rate and matures on November 5, 2031. Visit the City's web site to [view the investor presentation](#).

Vancouver's credit ratings (AAA – S&P, Aaa Moody's) continue to be among the best municipal ratings in Canada, making our debentures an attractive investment in both domestic and international markets.

For more on Vancouver's Sustainability Debenture program, visit vancouver.ca/investors.

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