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For Immediate Release

RethinkWaste Issues almost \$50 million in Green Bonds for environmental upgrades to reduce greenhouse gases, reduce waste and improve recycling revenue at the Shoreway Environmental Center

SAN CARLOS, CA – July 1, 2019 – RethinkWaste issued Green Bonds consisting of \$48,775,000 in Solid Waste Enterprise Refunding Revenue Bonds Series 2019A and Solid Waste Enterprise Revenue Bonds Series 2019B (for new projects) to make various environmental upgrades at its agency-owned, Shoreway Environmental Center. The Green Bonds, approved by the 12 City/County Board of Directors, will be used to develop an innovative program to divert organic waste from landfill (where it generates methane) and convert it into natural biogas, and to improve the sorting of paper so that the facility can meet stringent global recycling standards. The investments will not only lower total annual debt payments for RethinkWaste (and therefore its ratepayers) but will also help RethinkWaste capture more items for profitable recycling. The bonds were underwritten by Raymond James.

“By refinancing our old facility bonds at today’s competitive interest rates and extending the maturity by six years, we were able to pull \$20 million in capital into RethinkWaste to support our innovative investment program while also reducing annual debt payments by almost \$500,000 a year,” said Chairman Jay Benton. *“We are all extremely proud of our team and our financial advisors for helping us do so much for our residents without adding even one dollar to current garbage rates.”*

The refunding component generated \$10 million in present value savings on the cost of the prior bonds. The refunded bonds were issued in 2009 and financed the initial construction of the Shoreway Environmental Center, including a new Materials Recovery Facility and 2,700 solar panels that opened in 2010.

The Series 2019 A and Series 2019 B Green Bonds financing follows the guidelines of the International Capital Markets Association Green Bond Principles, providing investors with assurance of the deal’s “green” or pro-environment credentials. A second Opinion against the Green Bond Principles was done by Kestrel Verifiers, an Approved Verifier by the Climate Bonds Initiative, a US-based company. These are the first Green Bonds floated in San Mateo County for green infrastructure and waste reduction.

“Our investment will divert millions of pounds of methane-producing food waste from landfill and convert it into biogas which, we hope, will one day fuel our Recology garbage trucks,” said Michael Brownrigg, Chairman of the RethinkWaste Zero Waste Work Group. *“We’ll also be able to sort waste paper better, yielding much higher recycling value to our residents. Being part of the Green Bond movement, helping investors put their money into projects that will improve the environment, is especially satisfying.”*

Executive Director Joe La Mariana echoed the sentiments of the Board in praising his team. *“These programs are a cornerstone of RethinkWaste’s ambitious “Triple-Zero” goal - zero recyclables to the landfill, zero organics to the landfill and zero net greenhouse gas emissions in the agency’s operations. Our team is 100% committed to these goals and appreciates that our Board gives us the strong support we need to move forward aggressively to put San Mateo County at the forefront of the industry’s waste reduction innovation.”*

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MEMBER AGENCIES: Town of Atherton • City of Belmont • City of Burlingame • City of East Palo Alto • City of Foster City • Town of Hillsborough
City of Menlo Park • City of Redwood City • City of San Carlos • City of San Mateo • County of San Mateo • West Bay Sanitary District

Issuing independently verified Green Bonds further demonstrates RethinkWaste's regional and national leadership in sustainability and climate action. The ICMA Green Bond Principles is similar to fair-trade labelling for financial instruments. Rigorous scientific criteria ensure that the activities to be financed are consistent with the two degrees Celsius warming limit in the Paris Agreement. Green Bond Principles are used globally by bond issuers, governments, investors and financial markets to prioritize investments that genuinely contribute to addressing climate change.

RethinkWaste has set goals to develop and implement strategies that divert organics and recyclables from landfills, something that is paramount to reaching climate goals worldwide. The Shoreway Environmental Center construction and improvements financed by these Green Bonds will help RethinkWaste meet this goal.

About RethinkWaste

RethinkWaste is a joint powers authority of twelve public agencies in San Mateo County (Atherton, Belmont, Burlingame, East Palo Alto, Foster City, Hillsborough, Menlo Park, Redwood City, San Carlos, City of San Mateo, parts of unincorporated San Mateo County and the West Bay Sanitary District). We own and manage the 16-acre Shoreway Environmental Center facility, located at 333 Shoreway Road in San Carlos, which processes all the collected trash, recyclable and compostable materials. This facility has a \$130 million dollar annual operating budget, handles and processes almost 500,000 tons of materials annually--more than half are recycled and creates almost 400 jobs for our local community. See www.RethinkWaste.org and follow us on Facebook and Twitter at @RethinkWaste.

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