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MDC ANNOUNCES FIRST “GREEN BONDS” ISSUE

MDC Plans to Price \$140 Million of Clean Water Project Revenue Bonds on October 28.

For Immediate Release
October 24, 2014

Hartford, CT: The Metropolitan District (MDC) Deputy CEO of Business Services, John Zinzarella, announced today that the MDC is planning to sell \$140,000,000 of Clean Water Project Revenue Bonds next Tuesday, October 28th. The issue marks the MDC’s inaugural Green Bonds issue. Moody’s and Standard & Poor’s have rated the upcoming revenue bond issue Aa2 and AA respectively.

The Clean Water Project Revenue Bonds are being identified as “Green Bonds,” which allow investors to invest directly in bonds that finance environmentally beneficial projects, in this case the MDC’s Clean Water Project. Zinzarella said “Designation of this issue as Green Bonds is consistent with the purpose of the Clean Water Project and the mission of the MDC as stewards of the watershed.”

The MDC has developed a multi-year program to comply with its federal consent decree and state consent order, referred to as the “Clean Water Project”. The Clean Water Project addresses the approximately one billion gallons of combined wastewater and stormwater that are released each year to area waterways. The Clean Water Project has been designed to eliminate combined sewer overflows in Hartford, sanitary sewer overflows in Newington, Rocky Hill, Wethersfield, West Hartford and Windsor, and reduce nitrogen discharge from its water pollution control facilities.

“Investors in our upcoming Green Bonds are investing directly in the betterment of Greater Hartford’s environment. All proceeds will be used for the Clean Water Project and related expenses, which will provide a cleaner, healthier environment for all of us that live in and around Hartford, access the Connecticut River and enjoy Long Island Sound.” said Zinzarella. “We will carefully track and report on expenditures as outlined in our official statement so investors can see where the proceeds of our bonds were spent,” he added.

Green Bonds were initiated by the World Bank in 2008 as a financing mechanism dedicated to environmentally friendly projects. Green Bonds have been issued more recently in the municipal market and appeal to a broader investor base. Massachusetts became the first state to issue Green Bonds in 2013. In 2014, five municipal issuers have issued them to date. This week, the State of Connecticut announced its plan to issue up to \$60 million of a \$300 million upcoming general obligation issue as Green Bonds for critical wastewater infrastructure projects.

J.P. Morgan, the senior managing underwriter of this MDC issue, is the leading underwriter of tax-exempt Green Bonds in Connecticut and is a leader in the field of Green Bonds having underwritten \$3.379 billion of such bonds to date.

About the MDC: *The MDC is a nonprofit municipal corporation chartered by the Connecticut General Assembly in 1929. The MDC provides water, sewer and household hazardous waste collection services to its member municipalities: Bloomfield, East Hartford, Hartford, Newington, Rocky Hill, West Hartford, Wethersfield and Windsor. In addition, under a series of special agreements, the District supplies treated water to portions of Glastonbury, South Windsor, Farmington, and East Granby.*



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