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**High demand for Open Space District's "green bonds":**

**Individual investors bought 15% of \$57.5 million**

LOS ALTOS, CA—On September 8, 2016, the Midpeninsula Regional Open Space District (Midpen) sold approximately \$57.5 million in "green bonds" to refinance existing debt. Taking advantage of today's very low interest rates, the financing resulted in \$15.7 million in debt cost savings, which will allow Midpen to pay off the bonds three years early.

For the first time in the district's history, the bonds were sold as "green bonds", a relatively new category in the municipal bond market that supports environmentally-beneficial purposes like renewable energy, clean water, LEED-certified facilities, the preservation of open space and similar projects.

"We felt the 'green' designation perfectly reflects our mission to acquire, preserve and protect a greenbelt of open space, and to specifically target the growing sustainable and socially responsible investing movement," said Stefan Jaskulak, Midpen Chief Financial Officer.

The financing was well received in the market, generating orders of up to \$150 million from both retail and institutional buyers nationwide. In another first, Midpen tapped into the local retail market, selling nearly \$8 million to residents of San Mateo and Santa Clara counties, individual investors who may already be familiar with the district's operations and work. "It was wonderful to see so many local residents directly investing in Midpen, many of who are constituents and active users of our open spaces," said Yoriko Kishimoto, Midpen Board President.

On August 18, 2016, the district received AAA credit ratings from both Fitch Ratings and Standard and Poor's, the highest ratings available for financial performance. These high credit ratings, which reflect the district's strong management, financial position and growing tax base, helped drive the strong investor demand.

“This was a very exciting and successful effort for Midpen,” said Steve Abbors, Midpen General Manager, “We’re saving the public \$15.7 million in future payments, paying bonds off three years early, and giving local residents a ‘green’ way to invest in their open space.”

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*Created by voter initiative in 1972, the Midpeninsula Regional Open Space District has successfully protected more than 62,000 acres of open space. The District is a California special district governed by an elected board of directors. The District’s mission is to acquire and preserve a regional greenbelt of open space land and agricultural land of regional significance in perpetuity, protect and restore the natural environment, and provide opportunities for ecologically sensitive public enjoyment and education.*

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