



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

FOR IMMEDIATE RELEASE

PR 18:66
October 15, 2018

Contact: [Press Office](#)
916-653-2995

\$90 Million in Green Bonds Sold to Finance Loyola Marymount University Student Housing

*Sale marks historic first for Treasurer Chiang's CA Educational Facilities
Authority*

SACRAMENTO – California State Treasurer John Chiang today announced the sale of \$90 million in green bonds to finance the construction of energy efficient student housing at Loyola Marymount University in Los Angeles.

“This is just one more great example of how green financing can significantly change the calculus in how we pay for billions in green infrastructure needs throughout our state,” said Treasurer Chiang. “California is setting an example for the rest of the nation on how to build cleaner, greener projects that not only improve our road, bridges, and schools, but that also have an eye toward curbing the destructive effects of climate change.”

The proceeds of the taxable and tax-exempt bonds will be used to build a 190,000-square-foot building at the private, not-for-profit university's Westchester campus that will house 625 beds. When completed, the building is expected to meet LEED Silver certification.

“Loyola Marymount's commitment to sustainability is embraced at all levels of the university, including our finance operations,” said Chief Financial Officer Thomas Fleming. “Issuing green bonds is a natural fit for the university. This action reaffirms our ethos and helps expand the marketplace for those seeking environmentally responsible investments.”

In 2017, California became the first state to reach a cumulative total of five billion dollars in green bonds sold. In addition, over the past decade, the State Treasurer's Office has purchased more than \$1.5 billion in green bonds, including \$200 million in green bonds from the World Bank (International Bank for Reconstruction and Development IBRD) earlier this month.

The bond sale marks the first time the California Educational Facilities Authority has authorized a green bond issue. The sale is being managed by Morgan Stanley.

Treasurer Chiang has been a national leader in championing the use of green bonds to finance the conversion of polluting infrastructure to greener and cleaner alternatives. He recently

signed the Green Bond Pledge on behalf of California, making the state the first in the nation to pledge to use green financing to combat climate change. He also conducted a national listening tour, held an international symposium, and produced two reports on green bonds: "[Green Bonds Vol. 1: Barriers and Challenges](#)" and "[Green Bonds Vol. 2: Actionable Strategies and Solutions](#)."

###

For more news about the State Treasurer's Office, please follow Treasurer Chiang on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).