

East Bay Regional Park District



2021 Green Bonds Report

\$30 million in Measure WW Green Bonds issued
November 2017



Introduction

This report provides a detailed accounting of the Park District’s Measure WW Green Bond funds for calendar year 2021. The report also quantifies current and expected future benefits of projects undertaken with Green Bond funds.

Overview of EBRPD Mission and Sustainability Goals

The East Bay Regional Park District is a system of beautiful parklands and trails in Alameda and Contra Costa counties to the east of San Francisco. The system comprises over 125,000 acres in 73 parks, including over 1,250 miles of trails and 55 miles of shoreline. The land provides increasingly critical role in sequestering carbon, reducing carbon emissions, protecting wildlife, and mitigating climate change effects. The District’s Green Bond program is the natural extension of the District’s long-stated mission to preserve a rich heritage of natural and cultural resources.

Overview of the Park District’s Green Bonds

In November 2017, the District issued \$30 million in Measure WW Green Bonds, to be used for green Project Types, as described below:

Project Type	Green Bond Project Type Description
Acquisition	Property acquired for inclusion in parks owned and managed by the District. This activity generally maintains land in its natural condition, providing carbon sequestration as well as preventing the higher climate impacts of development. Other land is acquired to create wildlife corridors.
Habitat	Projects that improve habitat for plants and animals.
Sea Level	Projects that improve the shore land to mitigate or respond to rising sea-levels.
Trails	Creation of bicycle and pedestrian trails, providing alternatives to the use of automobiles and thereby helping to reduce greenhouse gases.

Summary of 2021 Green Bond Expenditures

Green Bond expenditures through 2021 were \$28.0 million or 93% of the total \$30 million issuance. Summarized 2021 expenditures by green Project Type are provided in the table below. Total Green Bond expenditures from January 1, 2021 - December 31, 2021, were almost \$5 million.

Category	2021 Green Bond Expenditure
Acquisition	\$1,708,358
Habitat	\$581,132
Trails	\$2,709,832
Grand Total	\$4,999,321

Green Bond Framework

The District's Green Bond Framework aligns with Green Bond Principals and includes four core components: Use of proceeds, Process for project evaluation and selection, Management of Green Bond proceeds, and Reporting. This report addresses each component.

Use of Proceeds

Projects eligible for Green Bond funding are selected based on their direct climate impact. Eligible projects must provide benefit in one of the following categories: land acquisition projects, both new properties and the expansion of existing parks; restoration of habitat for wildlife; shoreline protection against sea level rise; or establishment and improvement of trails for transportation. The District's Green Bond Framework specifies that expenditures for recreational improvements such as boat launches, camping, visitor centers, parking and restrooms do not qualify for Green Bond funding.

Project Evaluation and Selection

Voters' approval of the District's \$500 million Measure WW Bond in 2008 included allocation of bond funds to specific projects. With the 2017 Measure WW Green Bond issuance, an additional layer of tracking and reporting was developed in the four Green Bond categories: Acquisition, Habitat, Sea Level, and Trails. Existing projects were reviewed by project management staff to determine Green Bond-eligibility, based on the Green Bond Framework criteria. All new Measure WW eligible projects are evaluated for green-bond eligibility based on the Green Bond Framework, prior to being established in the financial software system.

Management of Proceeds

Green Bond proceeds, held by US Bank as Trustee, were invested as authorized under the Fiscal Agent Agreement, consistent with the District's Investment Policy. The District advances funds for project expenditures from its own monies. Quarterly, the District seeks reimbursement from the Trustee for project expenditures. As described in the section above, Green Bond eligible projects have been identified in the District's financial system and can be tracked by category type (Acquisition, Habitat, Sea Level, and Trails). Financial reports developed for Green Bond expenditure tracking are used for Trustee reimbursements. As part of the bond requisition format, the District's Chief Finance Officer certifies expenditures as eligible for reimbursement per the Green Bond Framework criteria.

Reporting

The District has committed to annual reporting on use of proceeds until the Green Bonds are fully deployed, and to post its Green Bond reports as a voluntary disclosure on the Electronic Municipal Market Access (EMMA) website. The District has also committed to engage with the firm First Environment, to serve as a third-party validator, to provide an assurance that that District is conforming with Post-Issuance Requirements of the Climate Bonds Standard, and that nominated projects continue align with the Green Bond Framework. The District's Green Bond reporting will provide an accounting for expenditures made to-date and will quantify the carbon sequestered or other climate benefit already obtained or expected to be obtained from the project following completion.

2021 Projects In-Progress Using Green Bond Funds

The projects included in this section utilized Green Bond funds in 2021 and are not yet completed. Project completion percentage is reported based on the total project budget.

Project Name / Description	Location	Green Bond Type	2021 Green Bond Expenditure	Total Expenditure Through 12/31/21	Total Project Budget	Percent complete based on budget	% Exp. from GB
Build Golden Gate Trail	McLaughlin Eastshore	Trail	2,543,945.70	11,543,651.73	11,746,159.08	98%	56%
SFPUC Wool Ranch Parcel	Mission Peak	Acquisition	512,807.56	512,841.78	516,000.00	99%	100%
Restore Encinal Beach	Alameda Point	Habitat	220,162.23	1,246,099.39	1,438,303.29	87%	36%
Remove Debris and Silt	Tilden	Habitat	117,294.10	1,562,948.12	1,615,294.58	97%	39%
Dredge Ponds and Repair Levees	Hayward Shoreline	Habitat	87,258.72	1,207,804.95	1,348,614.68	90%	79%
Remove Crossing at Brook Road	Tilden	Habitat	74,099.39	74,423.69	275,000.00	27%	91%
Develop Martinez Bay Trail	San Francisco Bay Trail	Trail	59,171.46	166,551.92	305,929.30	54%	93%
BNSF Dornan Drive	Miller-Knox	Acquisition	58,122.50	224,213.76	236,913.00	95%	100%
Monitor Dotson Marsh	Point Pinole	Habitat	49,930.06	154,894.47	768,940.78	20%	87%
USA-Concord Naval Weapons Station	Concord Hills (CNWS)	Acquisition	38,500.00	47,860.00	250,000.00	19%	100%
Extend Bay Trail	Point Molate	Trail	37,903.39	1,047,937.90	7,984,346.00	13%	4%
Oak Hill Park Co	Rancho Pinole	Acquisition	35,101.45	56,488.74	88,000.00	64%	100%
Develop Orwood Delta Trail	Antioch to Oakley	Trail	34,183.98	40,503.98	525,000.00	8%	100%
Establish Restoration	Bay Point Shoreline	Habitat	32,387.27	48,396.50	545,000.00	9%	81%
Olesen	Deer Valley	Acquisition	27,540.00	27,540.00	78,000.00	35%	100%
Restore Urban Creeks	District Wide	Trail	26,482.20	539,253.64	1,600,000.00	34%	100%
Gosselin-Rollins	Doolan Canyon	Acquisition	20,000.00	225,543.67	386,600.00	58%	66%
Develop Marsh Creek Trail	Marsh Creek Trail	Trail	7,761.00	197,135.83	275,000.00	72%	100%
McCosker Equipment Corp	Sibley/Claremont Canyon/Huckleberry	Acquisition	7,421.98	10,087.91	10,000.00	101%	100%
Alhambra Creek Ranch	Briones	Acquisition	6,939.46	7,561.70	10,000.00	76%	100%
Owens-Maness	Byron Vernal Pools	Acquisition	5,000.00	31,511.04	964,700.00	3%	10%
Phillips 67	Concord Hills (CNWS)	Acquisition	1,638.16	2,009.27	22,000.00	9%	100%
CalTrans	Coyote Hills Park	Acquisition	1,466.25	21,364.76	74,225.00	29%	100%
Queen of Heaven Cemetery	Briones	Acquisition	977.74	977.74	10,000.00	10%	100%
Gateway Property	Sibley/Claremont Canyon/Huckleberry	Acquisition	936.91	61,922.39	73,018.00	85%	21%
Heiser	Round Valley	Acquisition	736.89	952.35	107,500.00	1%	100%
Develop Crowley Trail Segment	San Francisco Bay Trail	Trail	384.10	444.52	100,000.00	0%	100%
Northern California Laborers Union	Bishop Ranch	Acquisition	(200.00)	21,542.26	27,550.00	78%	64%

2021 Completed Projects Using Green Bond Funding

This table summarizes the projects that were completed in 2021 using Green Bond funds. The following pages provide a detailed description of each completed project, the environmental and social benefits, as well as annual expected carbon sequestration value (when applicable).

Project Name / Description	Location	Green Bond Type	2021 Green Bond Expenditure	Total Expenditure Through 12/31/21	Total Project Budget	Percent complete based on budget	% Exp. from GB
Civic Rancho Meadows	Deer Valley	Acquisition	733,000.00	1,521,194.38	1,541,400.00	99%	56%
USA-Concord Naval Weapons Station	Concord Hills (CNWS)	Acquisition	185,912.21	839,085.21	839,240.00	100%	100%
MEC Land Holdings Inc	San Francisco Bay Trail	Acquisition	70,059.60	4,798,854.90	4,818,730.00	100%	66%
Chouinard Winery	Garin	Acquisition	2,082.18	913,766.82	925,600.00	99%	1%
Smith/Gherini	Las Trampas	Acquisition	314.94	2,762,735.12	2,756,000.00	100%	100%



Civic Rancho Meadows Acquisition, Deer Valley

Project Area	Environmental Benefits	Social Benefits	Green Bond Type
80 acres	Preserving Deer Valley	Future development of recreational trails	Acquisition

Green Bond Expenditures in 2021: \$733,000

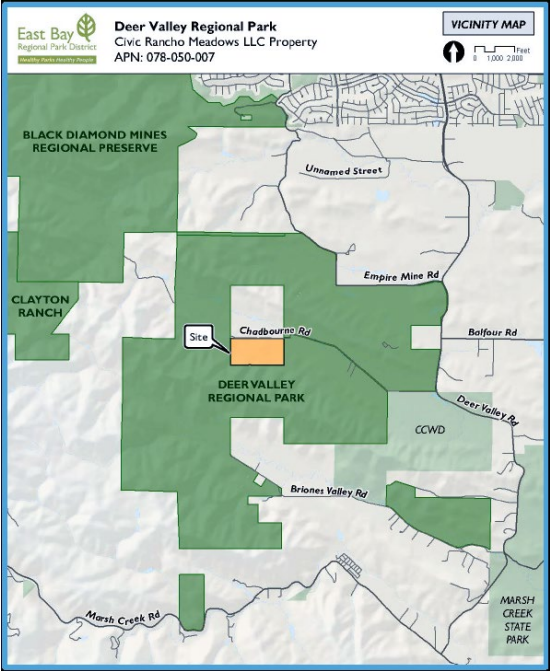
Green Bond Expenditures in total: \$ 1,521,195

Total Project Budget: \$ 1,541,400

Description of restoration significance:

- Acquisition of the property removes a private inholding surrounded by thousands of acres of protected open space and will eliminate the possibility of future subdivision and residential development within Deer Valley that would fragment this important wildlife corridor.
- The two wells located on the property offer an additional source of cattle grazing water within the valley that is increasingly critical to successful vegetation and fuel loads management in our parklands during periods of drought.

Expected carbon sequestration value: 80 acres of Rangeland - Grassland/Herbaceous/Open = approximately 73.33 tons of CO² sequestered annually.



USA-Concord Naval Weapons Station Acquisition, *Concord Hills*

Project Area	Environmental Benefits	Social Benefits	Green Bond type
2,540 acres	Protect wildlife habitat	Protects historic and archaeological resources	Acquisition

Green Bond Expenditures in 2021: \$185,912

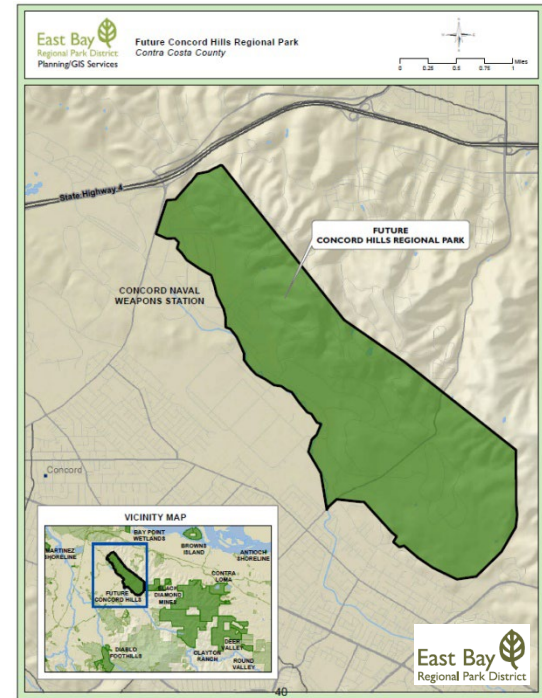
Green Bond Expenditures in total: \$839,085

Total Project Budget: \$839,240

Description of project significance:

- Establishes critical trail and open space linkages with adjacent parklands
- Will make habitat improvements for protected species by removing railroad tracks and former military buildings
- Prevents habitat degradation and protects existing wildlife habitat by limiting public access to certain areas.

Expected carbon sequestration value: 2537 acres of Rangeland - Grassland/Herbaceous/Open = approximately 2325.6 tons of CO² sequestered annually.



MEC Land Holdings Inc, San Francisco Bay Trail

Project Area	Environmental Benefits	Social Benefits	Green Bond type
2.88 acres	Protect wildlife habitat	Improves public access	Acquisition

Green Bond Expenditures in 2021: \$70,060

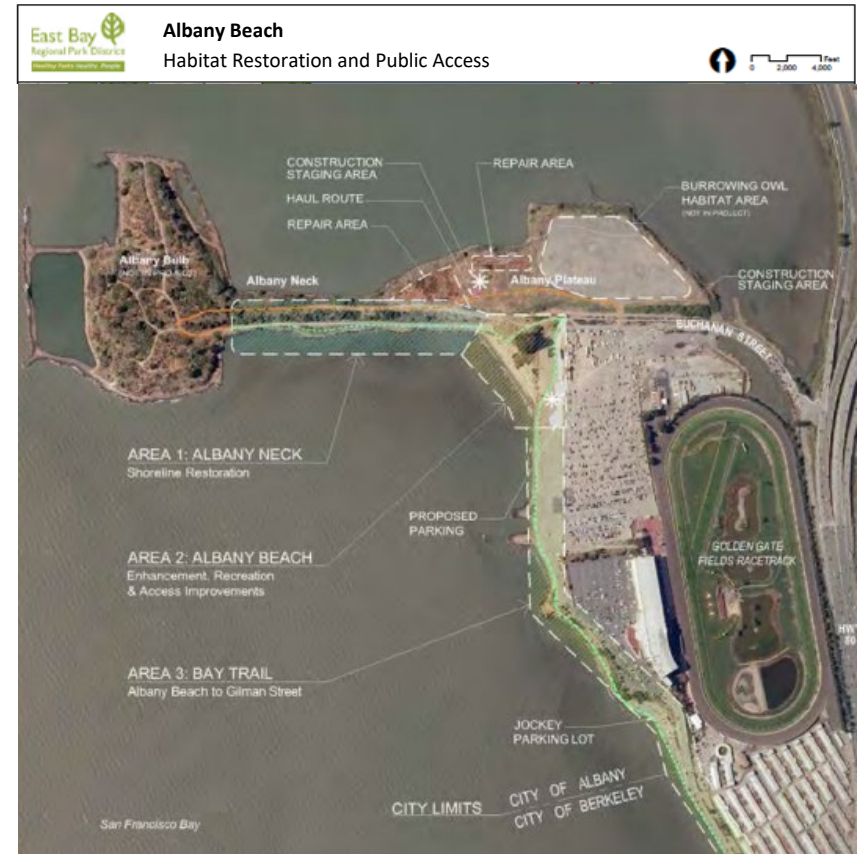
Green Bond Expenditures in total: \$ 4,798,855

Total Project Budget: \$ 4,818,730

Description of restoration significance:

- Acquisition of land to facilitate beach expansion, and construction of a segment of the Bay Trail between Buchanan and Gilman streets, parking, park furnishings and green infrastructure features.
- Includes shoreline and beach habitat restoration, trail improvements along Albany Neck. The new panoramic one-mile segment of the SF Bay Trail has closed a major gap resulting in an 18-mile continuous trail running from Oakland to Richmond.
- The new trail, comprising a magnificent bridge, provides panoramic views of the Golden Gate Bridge, Bay Bridge, and San Francisco skyline. This scenic location is a launch site for the SF Bay Water Trail.

Expected carbon sequestration value: 2.88 acres of Rangeland - Grassland/Herbaceous/Open= 2.64 tons of CO² sequestered annually.



Chouinard Winery Property Acquisition, *Garin*

Project Area	Environmental Benefits	Social Benefits	Green Bond Type
10.01 acres	Protect open space in Walpert Ridge area	Future development of Bay Area Ridge Trail	Acquisition



Green Bond Expenditures in 2021: \$2,082
Green Bond Expenditures in total: \$ 913,767
Total Project Budget: \$ 925,600

Description of restoration significance:

- Planned extension of the Bay Area Ridge Trail along Walpert Ridge and adjacent ridgelines.

Expected carbon sequestration value: 10 acres of Rangeland - Grassland/Herbaceous/Open = approximately 9.17 tons of CO² sequestered annually.



Smith/Gherini Acquisition, Las Trampas

Project Area	Environmental Benefits	Social Benefits	Green Bond type
186.47 acres	Protect wildlife habitat	Safeguard habitat	Acquisition

Green Bond Expenditures in 2021: \$315

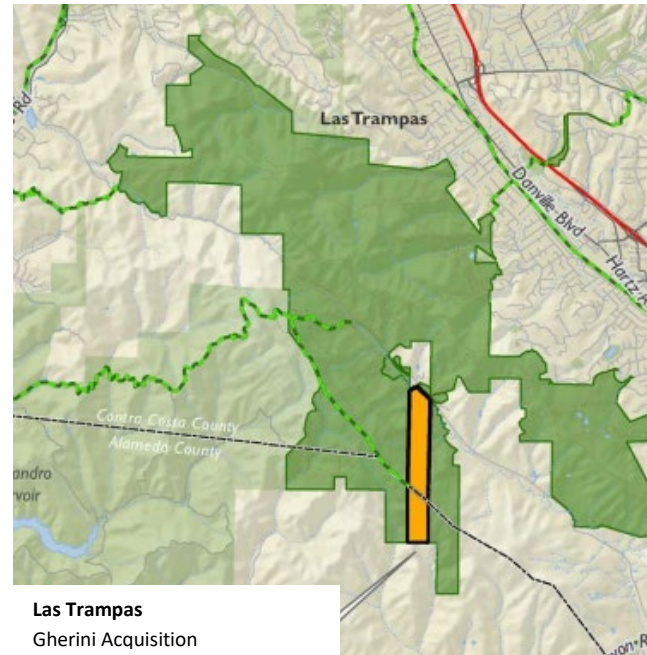
Green Bond Expenditures in total: \$2,762,735

Total Project Budget: \$2,756,000

Description of project significance:

- Protect scenic open space along Rocky Ridge.
- Remove private inholding to improve park operational boundaries.
- Protect part of upper Bolinas Creek watershed.
- Extend the Rocky Ridge View Trail to open Land Banked parklands.

Expected carbon sequestration value: 186.47 acres of Rangeland - Grassland/Herbaceous/Open = ~ 170.9 tons of CO² sequestered annually.



Las Trampas
Gherini Acquisition





For further information:

East Bay Regional Park District website: <http://www.ebparks.org/>

East Bay Parks' Economic Analysis Impact Report: <https://www.ebparks.org/publications-media/print/economic-value-impact>

East Bay Parks' Carbon Sequestration Study:

<https://www.ebparks.org/sites/default/files/EBRPD%20Carbon%20Sequestration%20Study%20Update%20-%202008-04-16.pdf>

East Contra Costa County Habitat Conservation District Annual Report 2017: <https://www.cocohcp.org/CivicAlerts.aspx?AID=26>

East Bay Parks' Trails for Transportation: <https://www.ebparks.org/parks/trails/default.htm>

East Bay Parks' Climate Change Strategy: <https://www.ebparks.org/natural-resources/climate-adaptation>

Moody's and Standard & Poor's Investors Service Aaa and AAA Bond Rating for East Bay Parks: <https://www.ebparks.org/public-info/budget>