



The City of Atlanta Department of Watershed Management (DWM) closed the first publicly traded Environmental Impact Bond (EIB) on January 31, 2019 with structuring support from Quantified Ventures. The bond was underwritten by Neighborly, KeyBanc, and Siebert, Cisneros & Shank.

#### About the Bond

- \$14M
- Moody Rating: Aa3; S&P Rating: A+
- Innovative two-tiered performance/outcomes financing structure
- Publicly offered and fully subscribed

#### Benefits to the City

- Reduce stormwater runoff for environmentally and economically distressed neighborhoods using new, impact-driven sources of financing
- Improve green space and recreation
- Advance the City's capacity to implement green infrastructure
- Showcase the City's leadership-in-action by addressing pressing environmental, social and economic equity challenges

#### Project Objectives

Atlanta's EIB finances and enables the implementation of six green infrastructure projects in underserved neighborhoods within the Proctor Creek Watershed to address both environmental and community needs:

- Manage stormwater
- Reduce local flooding
- Alleviate water quality impacts
- Provide workforce development opportunities
- Increase access to greenspace
- Connect private investment returns directly to community outcomes

#### Quantified Ventures' Role

Quantified Ventures, with support from The Rockefeller Foundation, completed a nationwide EIB Challenge to support two cities' efforts to deploy innovative resilience solutions. Atlanta is the first completed EIB as a part of this initiative. Quantified Ventures worked with the city to:

- Quantify the benefits of the green infrastructure
- Quantify the value of the cost savings and the social and environmental impacts
- Refine the validation methodology for the selected green infrastructure installations
- Develop a performance pricing structure based on economic and probabilistic models of outcomes

#### Evaluation

The Atlanta EIB uses a simple, fast, and cost effective methodology of validating the total capacity of the projects to capture stormwater, measured through as-built surveys and aerial imagery once projects are complete. The high performance threshold was set at

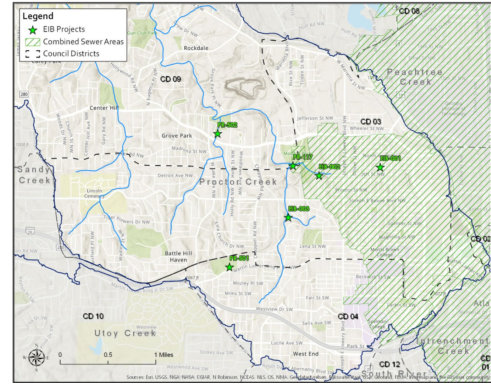


6.52 million gallons of capacity for stormwater capture, which DWM expects will **translate to over 55 million gallons of stormwater captured per year.**

The evaluation will be managed by Architecture & Engineering firm Parsons-Brinkerhoff/Benchmark in association with subconsultant Hazen and Sawyer.

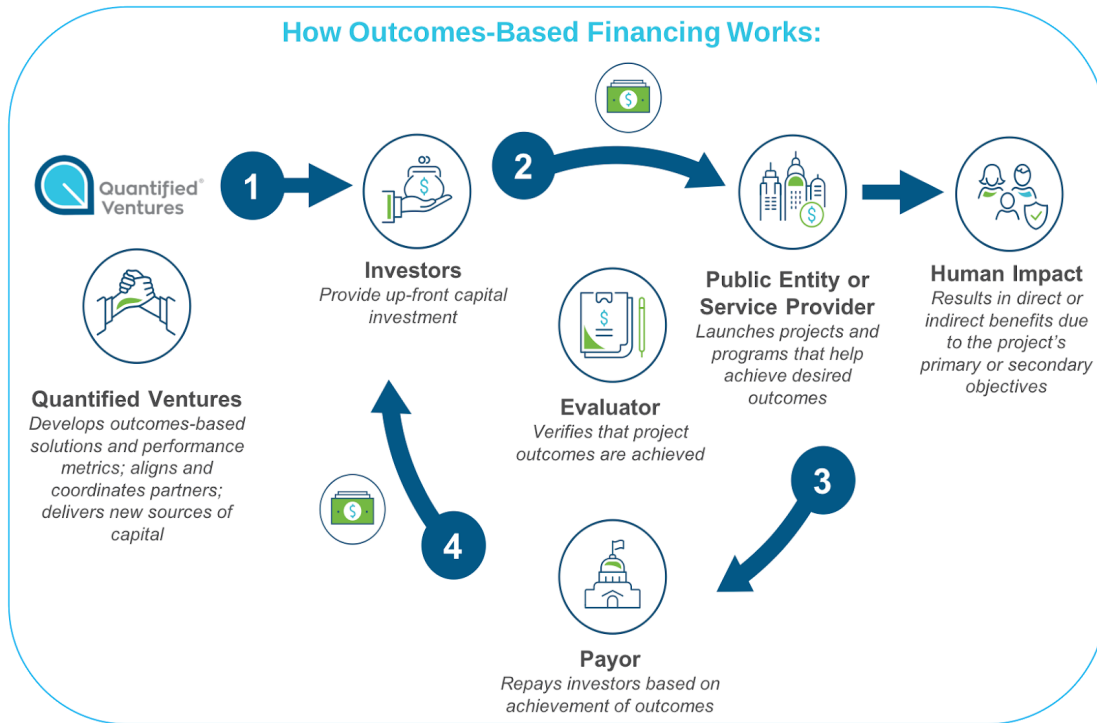
### Value

The \$14M set of projects is **expected to generate an estimated \$18M** in terms of flood reduction and water quality as the base case. If greater performance of stormwater volume capture is achieved, **there will be additional economic value of at least \$1.8M**, well over the additional \$1 million payment.



Map of green infrastructure projects financed through Atlanta's EIB

**Atlanta's EIB serves as an innovative example to stimulate growth of the emerging outcomes-based financing market.**



## FOR MORE INFORMATION

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