

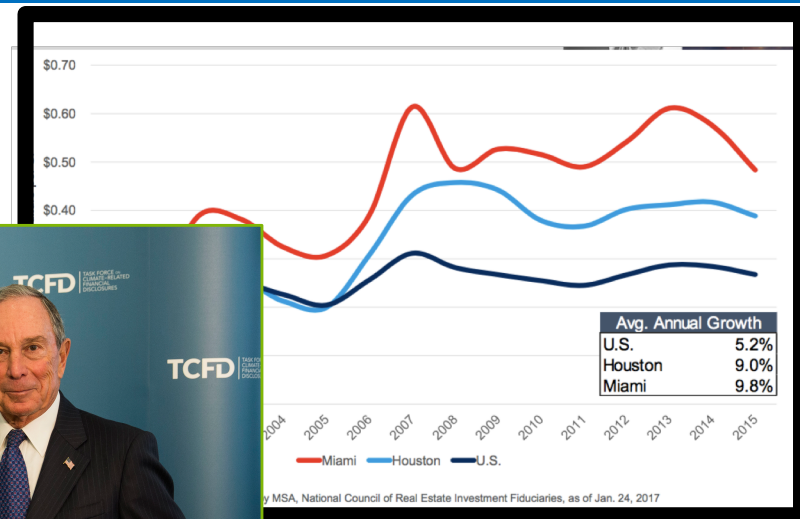
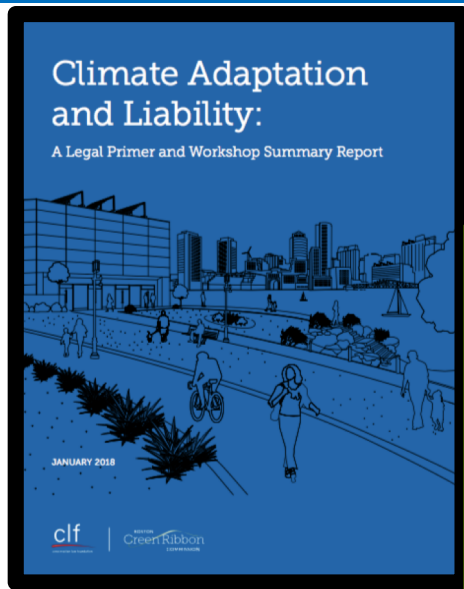
Money for Resilient Infrastructure



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Market Inspirations for Resilience



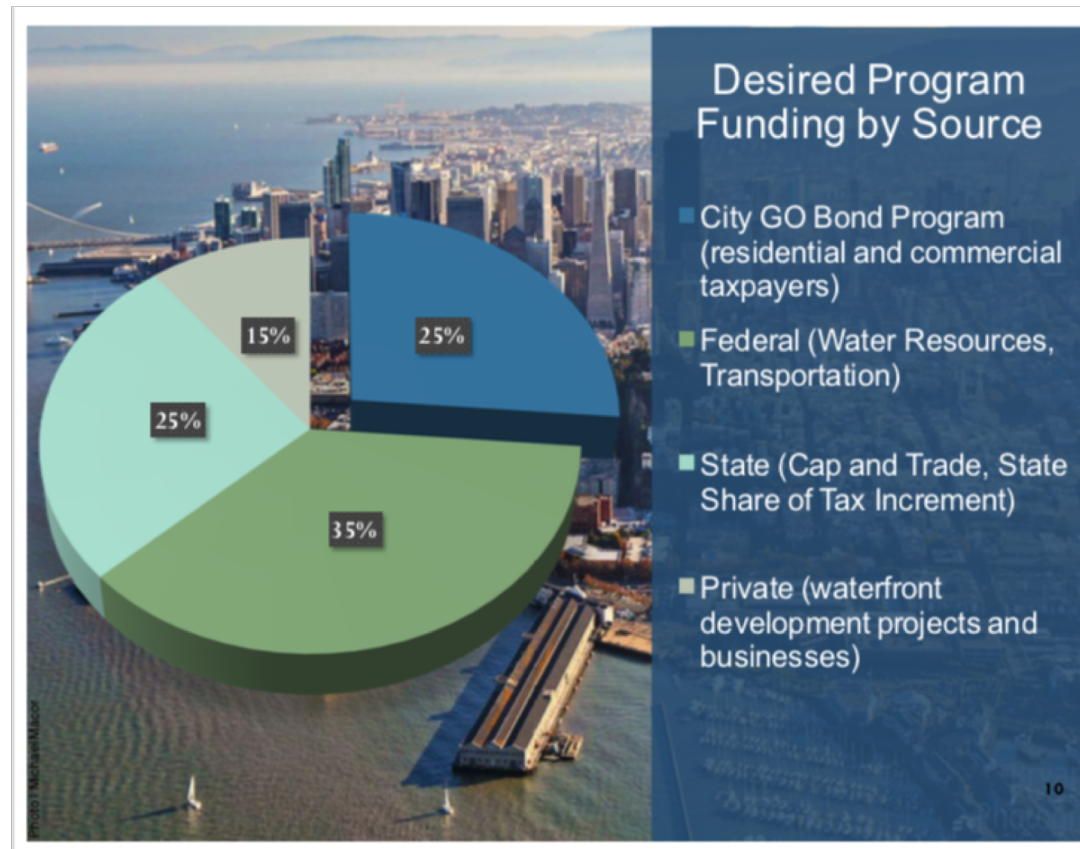
Best		Credit worthiness	
aaa	An obligor has EXTREMELY STRONG capacity to meet its financial commitments.		
aa+	An obligor has VERY STRONG capacity to meet its financial commitments. It differs from the highest rated obligors only in small degree.		
aa			
aa-			
a+	An obligor has STRONG capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.		
a			
a-			
bb+	An obligor has ADEQUATE capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.		
bb			
bb-			
bb+	An obligor is LESS VULNERABLE in the near term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments.		
bb			
bb-			
b+	An obligor is MORE VULNERABLE than the obligors rated 'BB', but the obligor currently has the capacity to meet its financial commitments. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments.		
b			
b-			
CCC	An obligor is CURRENTLY VULNERABLE, and is dependent upon favourable business, financial, and economic conditions to meet its financial commitments.		
CC	An obligor is CURRENTLY HIGHLY-VULNERABLE.		
C	The obligor is CURRENTLY HIGHLY-VULNERABLE to nonpayment. May be used where a bankruptcy petition has been filed.		
d	An obligor has failed to pay one or more of its financial obligations (rated or unrated) when it		

Investment grade —
— "Junk" or sub-investment grade —

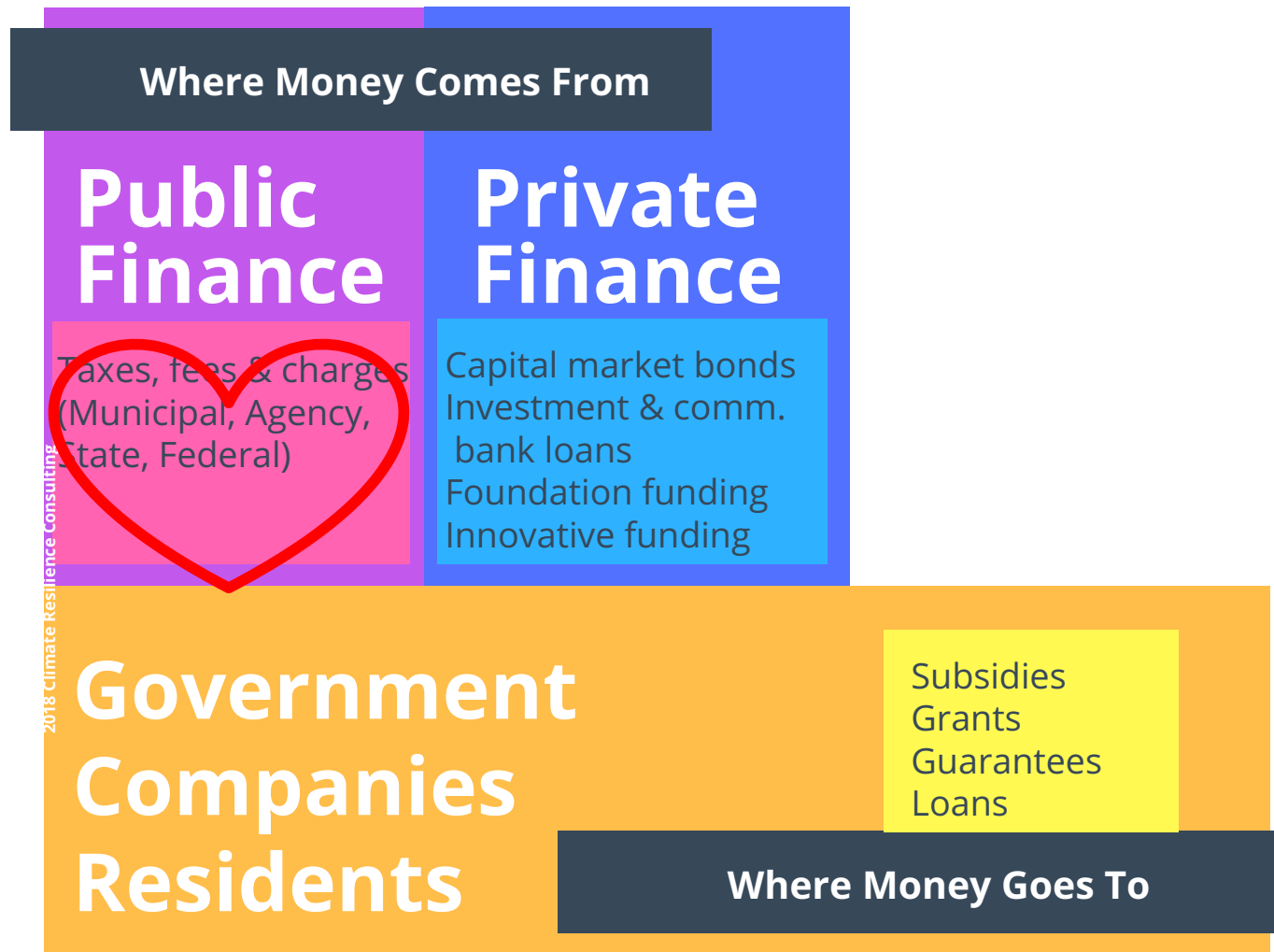


Source: Conservation Law Foundation;
National Real Estate Advisors; Moody's

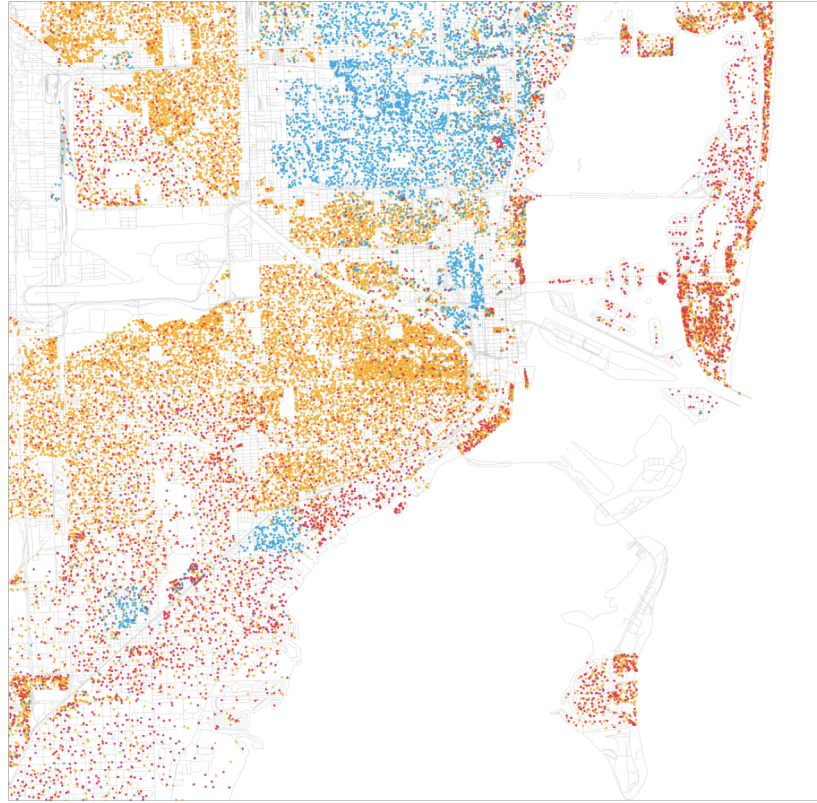
Case: San Francisco Sea Wall



Lesson: San Fran Sea Wall - Bankability



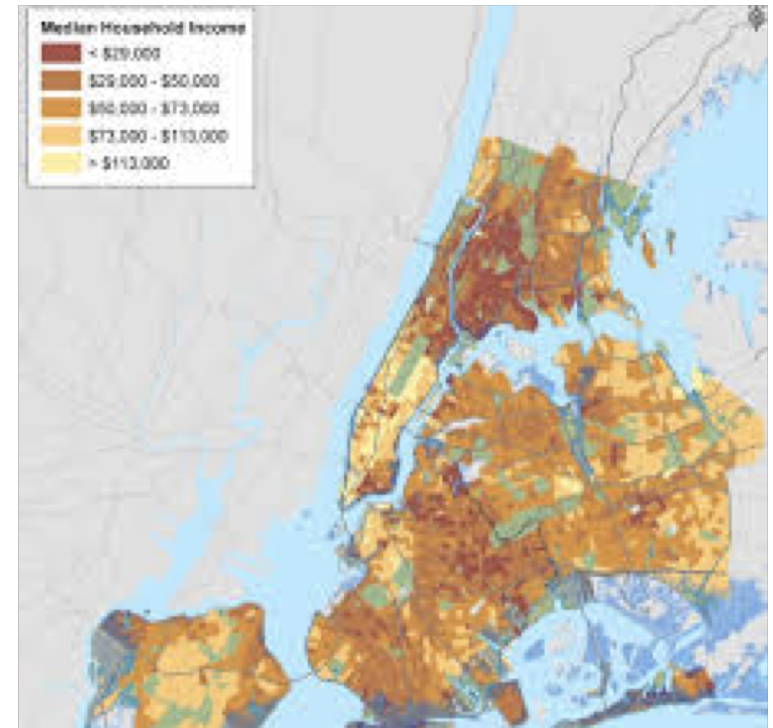
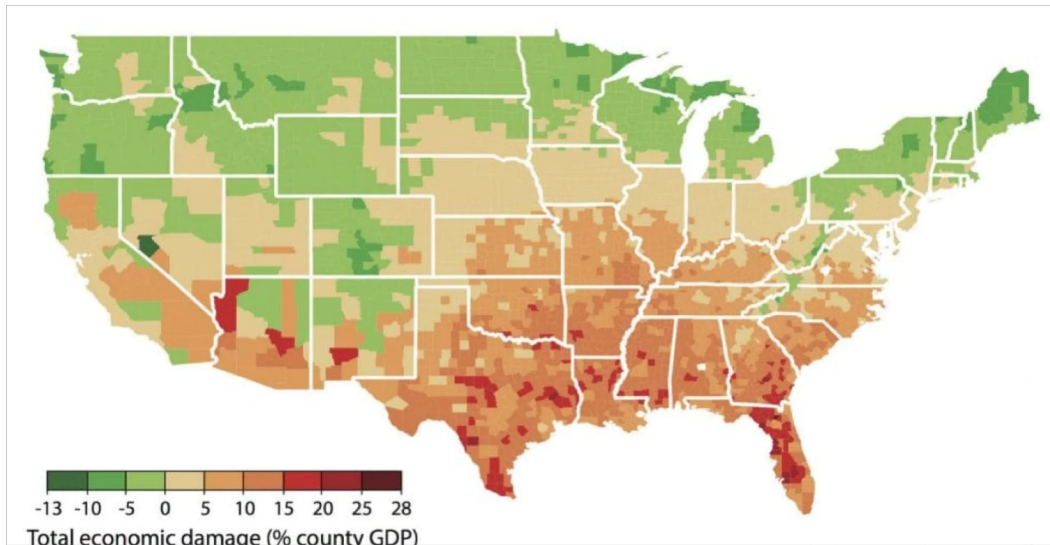
Case: Miami Forever Bond



Source: <https://adaptationprofessionals.org/making-the-miami-forever-bond-a-model-for-equitable-climate-adaptation/>

Lessons: Miami Forever - Social Equity 1st

- Poorest 1/3 of U.S. counties sustain greater economic hardship from hurricanes, rising sea levels & high temperatures



Case: Massachusetts Bay Transit Authority Government Center



Source: Massachusetts Coastal Infrastructure Inventory and Assessment Project

Lesson: MBTA Gov Ctr - Multiple Bond Mechanisms

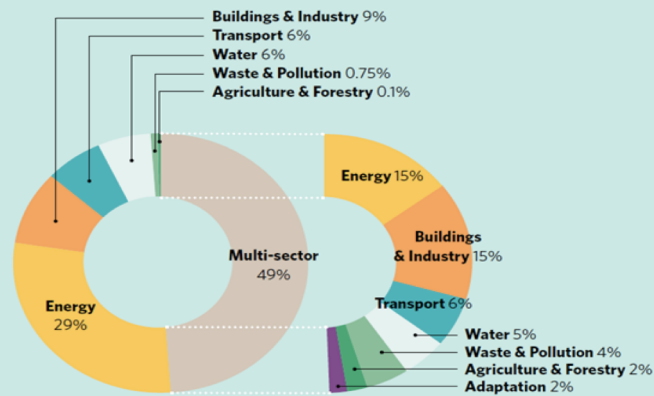
The Water Criteria of the Climate Bonds Standard Phase 1: Engineered Water Infrastructure



ABSTRACT
What can be certified and under what eligibility conditions?



The sectors covered by the green bond market

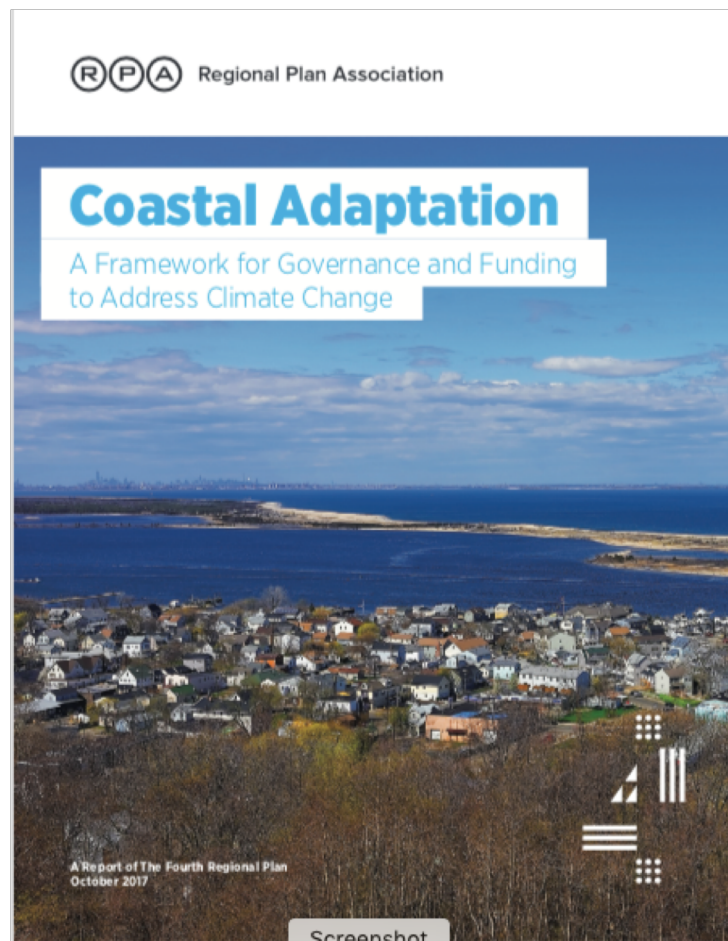


Source: Moody's/Climate Bonds Initiative, The Economist; ASU Smart City Investment Guide; District of Columbia



WillisTowersWatson Climate Resilience Consulting

Case: Regional Plan Association Regional Coastal Commission

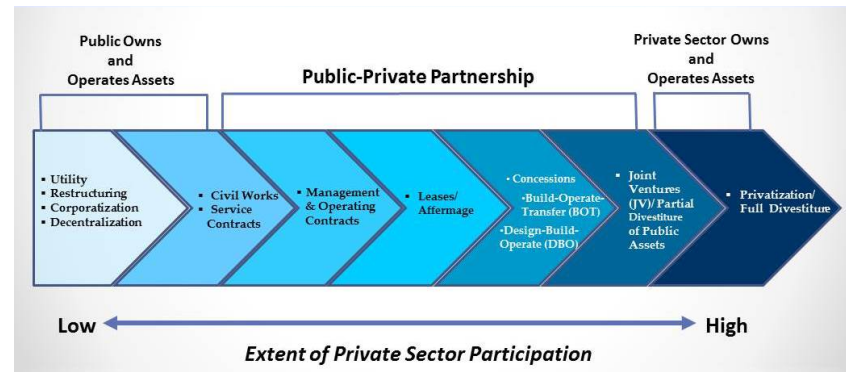


Source: <http://library.rpa.org/pdf/RPA-Coastal-Adaptation.pdf>

Lesson: RPA –Financial Mechanisms

Regional Resilience Trust Funds

An Exploratory Analysis
for the New York
Metropolitan Region



Source: World Bank, NRDC & Climate Finance Advisors, Hindu Times, Regional Plan Association



Miami Beach

Keys to an Investable Resilience Project

- ✓ Revenue Stream
- ✓ Inspirational Design
- ✓ Strategic objectives, priorities and programs
- ✓ Priorities and program with stakeholders
- ✓ Governance, vehicles and focal point
- ✓ Mechanisms for contracting by project stage
- ✓ Overview of legislative, regulatory and licensing
- ✓ Clear, comparative and analyzed data
- ✓ Budget strategy

<https://amzn.to/2rKBG9S>



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