Second Party Opinion

Blue Hub Loan Fund – Sustainabilty Framework

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Location: United States **Sector:** Non-bank Financial Institution

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

✓ Social Bond Principles, ICMA, 2023

✓ Social Loan Principles, LMA/LSTA/APLMA, 2023

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Sustainability Bond Guidelines ICMA, 2021

See Alignment Assessment for more detail.

Strengths

The social categories are all targeted to vulnerable populations. Each of the six categories identifies a low-income target population, using national standards, and helps remedy a social ill

BlueHub Loan Fund (BHLF) has been certified as a CDFI by the U.S. Department of the Treasury CDFI Fund since 1996. Community development financial institutions (CDFIs) have specific requirements to use funds for community development initiatives, lending strength to BHLF's mission and ensuring oversight of the use of proceeds.

BHLF has a strong social license to operate in the communities it serves. BHLF began its nonprofit lending in 1984 and since then has disbursed over $3 billion in funds aimed toward low-income and underserved populations. Its partnerships with other community-based institutions amply its impact in mission-focused lending.

Weaknesses

No weaknesses to report

Areas to watch

Commitments to reporting are relatively limited. The parent entity, Blue Hub Capital, has had robust entity-level impact reporting, but the financing documents are somewhat vague as to what is required, in part because it is a provider of financing, so obtaining such information is challenging.

In certain areas of the U.S., some projects that Blue Hub could invest in are prone to extreme weather, the physical impacts of climate change (such as wildfires, droughts, extreme temperatures, and floods), and earthquake risks. Blue Hub mitigates physical climate risk by requiring various forms of insurance and by assessing structural integrity and resilience of roofing.

Eligible Green Projects Assessment Summary

Though this is a framework, the upcoming issuance is likely to finance two charter schools with about $30 million, and the remainder of the financing will be deployed over the next six or nine months in a manner consistent with the existing portfolio, which tilts heavily to affordable housing and education. Approximately $6 million will be allocated to a solar power project.

Eligible projects under issuer's green finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Energy	**Dark green**
Financing loans for the installation of solar photovoltaic (PV) systems	

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

BlueHub Loan Fund (BHLF) is an affiliate of BlueHub Capital (BlueHub). Founded in 1984, BlueHub Capital (BlueHub) is a nonprofit certified community development entity (CDE) dedicated to creating healthy communities, particularly for low-income populations. Its mission centers on investing in economically and racially marginalized communities that have historically lacked access to capital. It operates under the principles of the blue economy, where BlueHub uses financial solutions to generate economic benefits for community members. It focuses on a variety of sectors that are crucial for communities, including: affordable housing, education, health care, economic development, and clean energy. BHLF is currently active in 23 states and Washington, D.C., and has headquarters in Boston. BlueHub has invested more than $3.1 billion and leveraged an additional $15 billion in public and private capital for community projects. As of June 30, 2024, BHLF's loan portfolio by asset class comprises of 42% housing development loans, 39% education loans, 8% commercial loans, and remaining include loans to health care facilities and affiliates, 11%. More than half of the loans funded have gone to people of color, and 96% of lending serves low-income communities.

BHLF has developed the BHLF Sustainability Bond Framework (the framework) under which it intends to issue a sustainability bond and use the proceeds to refinance a portfolio of projects that fulfil BHLF's mission of building healthy communities where low-income people live and work.

Material Sustainability Factors

Access and affordability

Nonbanking financial institutions (NBFIs) enable access to financial services for individuals and businesses. While banks may offer financial services as a package deal, NBFIs usually unbundle these services, tailoring their offerings to particular groups with a specific purpose. CDFIs' impact on society and the economy stems from their role in providing essential services for the communities they serve, including infrastructure, housing, education, transportation, public safety, and recreation. An important component of accessibility is ensuring services are affordable, particularly for more vulnerable populations. The specific services and their relative affordability can vary greatly within and between communities.

Impact on communities

NBFIs can affect a wide range of community issues by providing access to essential services for economically vulnerable groups, as doing so not only has the potential to alleviate income inequality but also foster upward social mobility. Realizing this objective hinges on the responsible lending practices of NBFIs, which include transparent contractual terms, financial education programs, and support for borrowers encountering financial hardships. In contrast, when loan terms are obscured or predatory lending practices persist, these issues can exacerbate existing socioeconomic disparities in the customer base. By actively addressing these concerns, NBFIs can access new markets, achieve better financial performance, reduce their cost of capital, attract top talent, and mitigate their reputational and regulatory risk.

Customer health and safety

NBFIs may invest in health care and the provision of healthy food; both are considered essential services and are closely linked to the health and safety of the populations served. Health care services can introduce risk for patients if improperly managed, as well as provide substantial benefits for communities that are underserved by traditional hospitals and clinics. Following health care regulation and best practices can mitigate this risk. Likewise, food services are an essential component of a healthy community, particularly in underserved areas, while food safety is a material concern as incidents could result in acute illness. Following proper food safety protocols can help alleviate this risk.

Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these can include acute risks (such as wildfires, floods, and storms), which are becoming more frequent and severe, as well as chronic risks (such as long-term changes in temperature and precipitation patterns and rising sea levels). Acute and chronic risks could damage properties or place the health and safety of tenants at risk. These challenges can also require investments to manage their potential effect and, in severe cases, to relocate the tenants. While the aggregate impact is moderate--the type, number, and magnitude of these risks varies by region--highly exposed regions may be subject to material physical climate risks. Most participants have some insurance coverage, but it could become more difficult to secure insurance for the most-exposed assets absent adaptation.

Issuer And Context Analysis

BHLF's Sustainable Financing framework addresses its most material social risks. The impact on communities, access and affordability, and customer health and safety are the most material sustainability factors for BlueHub. The framework, through its social project categories, aims to address these risks. Moreover, consideration for certain environmental factors such as energy use, energy efficiency and circularity provide additional co-benefits from the financed social projects.

Through BHLF, BlueHub invests in projects that focus on marginalized communities, particularly people from low-income communities. BHLF is certified as a community development financial institution (CDFI) by the U.S. Treasury Department. The organization's investments support projects that improve community resources, such as affordable housing, health care facilities, community facilities, early education and childcare, and commercial development. By bridging the gap between these communities and necessary financial resources, it aims to foster equitable economic opportunities. BlueHub collaborates with other nonprofits, local governments, community organizations, and real estate developers to drive inclusive community development. The fund evaluates each potential investment by assessing its alignment with community needs and its capacity to generate long-term benefits. It employs a social impact rating system to measure the impact of its loans, ensuring that projects not only provide immediate benefits but also contribute to broader economic stability for communities. We view impact assessment practice positively because BlueHub is one of a few CDFIs employing such practices.

BlueHub's access and affordability strategy is characterized by financing solutions that create economic opportunity and address inequities in low-income communities. Lack of access to affordable housing, quality health care and education, and healthy food is a pervasive problem in communities across the U.S. BHLF backs solutions to address these needs and has a track record of sustainable financing to support such infrastructure, with proceeds designed to meet the short-term and long-term capital needs of borrowers from and working to benefit such communities. It offers customized loan products, and financing options that are often unavailable from traditional lenders, and this includes lower-than-market interest rates to eligible projects. This is beneficial for community projects that may otherwise struggle to secure sufficient funding. The company's strategy centers around investing in regions that are underserved by CDFIs. Where feasible, BHLF leverages government-funded programs, which supports financial feasibility and mitigates risk associated with such projects. It also uses the definitions of low-income and very low-income in line with those used by government institutions such as the U.S. Department of Housing and Urban Development (HUD) to identify the target populations, which ensures that the benefits from the investments reach the intended segment of the population.

BlueHub plays a role in improving health outcomes of low-income and underserved populations by addressing food security and investing in food banks and community health centers. BHLF finances projects that enhance access to affordable, healthy food, which is critical for families in the U.S. that experience food insecurity, particularly in case of people of color due to historical inequities like redlining. It focuses on various types of projects, including nonprofit grocery stores, food banks, and farm-to-market centers. BlueHub collaborates with local nonprofit operators of health centers, typically Federally Qualified Health Centers (FQHCs) to create community solutions such as health care services. It often finances health care centers that are co-located with affordable housing developments, grocery stores, and educational institutions.

BHLF has also emphasized environmentally responsible practices as green co-benefits in its financing practices. These include LEED Certifications for which eligible new buildings under its affordable housing category must seek to meet at least a Silver designation. BHLF also focuses on transit-oriented development, which aims to reduce transportation emissions, simultaneously providing affordable housing and access to education, employment, and healthy food. Other initiatives include adaptive reuse, which involves repurposing underused buildings, converting them to community facilities to benefit low-income communities, and energy retrofitting, which targets a minimum 20% reduction in emissions. The company's other initiatives include promoting renewable energy and implementing EV charging infrastructure in facilities financed. BlueHub is in early stages of assessing its carbon footprint. These initiatives are viewed positively, recognizing their potential to deliver both environmental and social benefits, but they are not considered green projects by the issuer.

Alignment Assessment

This section provides an analysis of the framework's alignment to the Sustainability Bond Guidelines.

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023
- ✓ Sustainability Bond Guidelines ICMA, 2021

✓ Use of proceeds

All the framework's social and green project categories are considered aligned, and the issuer commits to allocate the net proceeds issued under the framework exclusively to eligible social and green projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the social and environmental benefits of the expected use of proceeds. While the financing framework covers project categories that we deem to be social in nature in addition to solar power, importantly, this entity is a pure play and only invests in these types of activities and focuses its efforts exclusively on the target populations identified herein.

✓ Process for project evaluation and selection

Each of the projects financed under this framework is selected based on a Social Impact Rating, which considers who is targeted by the project, the extent of the contribution, alignment with community goals, and the potential outcomes associated with the disbursement. It also considers associated environmental and social risks, most notably the emissions footprint of funded buildings, and makes a judgment about the selection of projects with this in mind. There is a significant process to select the projects, which involves much of the company, which we consider to be a pure play.

✓ Management of proceeds

The funds from the financing will be partially disbursed to refinance existing projects, with the remainder held and tracked for the financing of new projects. While the majority of funds will be deployed immediately, some will be held for later refinancing of existing projects and will be held as cash or cash equivalents in the interim, consistent with the entity's cash management practices. The issuer expects these to be deployed within nine months and will track the net proceeds, adjusting as funds are disbursed.

✓ Reporting

The financing documents require the company to report on allocation until the funds have been fully deployed, and the entity does not intend to do so beyond that period, but it will do expected impact reporting throughout the life of the bonds. The entity continues to do exhaustive entity-level impact reporting. The social impact metrics are generally not related to outcomes because this data is hard to collect for an entity providing financing, but the entity does provide anecdotes about outcomes to supplement its quantitative reporting. BlueHub is streamlining its annual reporting processes, consistent with Partner's Capital Account Statement (PCAP) reporting, which will include an impact assessment of projects financed, strengthening the reporting practices.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

Green project categories

Solar Loan Financings

Assessment	Description
Dark green	Financing loans for the installation of solar PV systems

Analytical considerations

- Renewable energy sources such as solar PV power are key elements in limiting global warming to well-below 2°C. Still, these projects may cause land use change and adversely affect local biodiversity and are exposed to physical risks.
- The company's investments in solar energy support the Paris Agreement modelled pathways. These imply that almost all electricity from such investments is supplied from zero or low-carbon sources.
- BHLF's eligibility criteria allow new and existing properties to qualify for the solar self-generation funding. Along with the solar generations, where possible, the framework includes quantitative thresholds such as improvement in energy performance through Energy Retrofitting, which targets a minimum 20% reduction in emissions, and green building certifications equivalent to a minimum of LEED Silver designation, which provide additional co-benefits. BHLF expects that batteries could be deployed to reduce emissions further, but this is not a requirement for funding solar loans.
- We view investments in solar PV systems as Dark Green due to the criticality of renewable energy in the green transition. BHLF's sustainability bond framework's emphasis on self-generating solar energy installation signifies long-term climate transition ambition, aligning with a low-carbon, climate-resilient future, while the additional co-benefits stemming from energy efficiency and green building certification, where possible, provide a solution for short-term transition. As a result, we assess solar loans as Dark Green.
- Although the framework brings clear climate benefits, the potential emission reductions from the use of onsite solar PV could be limited by the eligibility of properties with fossil fuel boilers, which might lock in emissions through the property's lifespan, and limited consideration for physical climate risk during the project selection is a potential risk to watch for. Though the issuer does not require full electrification of these buildings, the extent of emissions reduction in a building is a key consideration in funding a solar loan.
- As part of the criteria for selecting loans to fund, the issuer addresses physical risk by assessing roof readiness and the structural integrity of the building, and all buildings are insured to guard against physical risk.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Assessments	**Dark green**	**Medium green**	**Light green**	**Yellow**	**Orange**	**Red**
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Solar power plants	Energy efficient buildings	Hybrid road vehicles	Health care services	Conventional steel production	New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Social project categories

Affordable Housing

Produce and preserve affordable housing, emphasizing deeply affordable, supportive, and senior housing

Analytical considerations

- Blue Hub will extend loans for affordable housing for residents that have an income level lower than 80% of area median income (AMI), with a particular focus on seniors and formerly homeless or housing unstable individuals. It also focuses on supporting individuals who are either disabled or recovering from substance abuse problems.
- Access to affordable housing has become a major issue for low-income populations, especially in urban areas in the U.S.. Throughout the U.S., the housing supply has not kept up with rising demand, leading to persistently higher prices. An inability to find stable, affordable housing has wide ranging consequences, including diminished employment and educational opportunities, as well as health challenges.
- Funding affordable housing projects helps ensure that at least some of the local housing stock is allocated for low-income individuals and that they can avoid displacement. In addition, some of these loans can fund homeownership opportunities, which spurs greater wealth creation in low-income communities. Blue Hub has funded close to 34,000 units of affordable housing, largely in urban areas, but increasingly in rural areas as well. Its work has helped to alleviate the nationwide housing shortage by focusing on new buildings and rehabilitations.
- To mitigate some of the social risks faced by affordable housing developments, these loans will provide access to housing for vulnerable populations but also prioritize those projects that offer other services to disabled or senior residents and seek to find projects that are in close proximity to public transportation, which is highly valuable because low-income individuals may also have irregular access to their own transportation. BlueHub also uses mixed-income housing projects, helping to overcome challenges associated with uniformly very low-income housing.
- In addition to the social benefits, BHLF will seek to retrofit existing buildings and finance new buildings that are designated as at least LEED Silver, but this is not a green project category. This environmental benefit, incidentally, also yields other social benefits; higher efficiency buildings can help curb utility bills for residents. Further, adding access to public transportation as a criterion for project selection helps reduce emissions.

Access to Essential Services

Increase access for low-income families to high quality early education and childcare

Improve access to primary health care, dental care, and mental health care for underserved patients

Increase access for low-income families to high quality public charter schools and out-of-school learning opportunities

Analytical considerations

Increase access for low-income families to high quality early education and childcare

- Under this category, BHLF seeks to provide education and childcare services to low-income individuals, with an expectation that each of the loans extends funding to educational facilities with at least 80% of students from low-income families, as defined by local AMI.
- Inflationary conditions in the U.S. during the past few years have caused low-income individuals to have difficulty finding affordable health care. An inability to access early childhood education can lead to worse long-term educational and employment outcomes for low-income children. Funding such care centers through this financing can help ensure an adequate supply of reasonably priced childcare.
- In addition, funding affordable childcare can prevent parents from making care choices that can harm their own careers unnecessarily and ensure inclusive employment growth. For this category as well, proximity to public transportation is an important consideration in funding projects.

Improve access to primary health care, dental care, and mental health care for underserved patients

- The financing targets community health centers that are in areas where at least 70% of the population is considered low income.
- Access to health care is also a major risk facing low-income Americans. In the absence of nationwide public health care options, many Americans are dependent on employer-provided health care. For individuals who are unemployed or underemployed, the lack of such health care can potentially lead to financially harmful medical debt or poor health outcomes. The presence of local health care facilities, which are chronically underfunded, helps enable preventive health care, which leads to better outcomes and is more cost effective.
- This has become especially true in rural areas in recent years, as the weaker economics of such health care facilities has caused a large number of closures, resulting in diminished access to health care for local populations. While BlueHub's funding of social projects originally was more concentrated in the urban and suburban parts of northeastern states, its footprint has grown in the past five years to fund more loans in rural areas.
- In addition to providing access to health care that might not otherwise be available, provision of affordable health care can prevent low-income Americans from being overly dependent on their employers for health care benefits, potentially creating new employment opportunities.
- BHLF partners with nonprofit operators of health centers, typically FQHCs, to finance projects that promote improved health in low-income communities. It often finances health care centers that are co-located with affordable housing developments, grocery stores, and educational institutions, improving the access.

Increase access for low-income families to high quality public charter schools and out-of-school learning opportunities

- BHLF funds loans to schools in areas that have underperformed against peer schools based on test data, truancy, and disciplinary actions and also considers diversity data in these decisions; it further looks to data on free and reduced-price lunches to make judgments about eligibility. These data are provided by state Departments of Education.
- In some urban areas, public charter schools have faced chronic underfunding, often perpetuated by insufficient local property tax bases and weaker test scores. This can, of course, prompt a downward spiral, leading to a 'brain drain' from local areas as better-funded charter schools absorb higher performing students. Providing funding for schools that serve low-income populations can help improve educational and employment outcomes and avoid crime.
- Funding public education systems can also help support nutrition in low-income areas since many low-income students rely on their schools to provide meals during the school day. In addition, BHLF attempts to identify schools that have significant supplementary services for children.
- BHLF targets lending to public charter schools to fill the financing gaps in their school facility projects, typically start-up and early-stage public charter schools. Charter schools are generally considered too risky to finance and can often not obtain conventional financing as a result.
- As with the affordable housing category, education loans will also consider environmental attributes, including access to transportation, LEED certification, and adaptive reuse of existing buildings, but these are not primary characteristics that are required for funding loans.

Socioeconomic Advancement and Empowerment

Renovate commercial real estate in disadvantaged neighborhoods to create job opportunities and stimulate additional investment

Analytical considerations

- This category aims to help create and retain wealth for low-income individuals through loans to small businesses and entrepreneurs.
- Determining whether a loan creates economy opportunity and mitigates associated risks is challenging. Consequently, the process for selecting such projects focuses on building businesses that both align with local development policies and intend to hire local employees with sufficient wages. They also seek out businesses that have supplier policies that emphasize local

sourcing and use of diverse suppliers. Aside from benefitting the individuals who seek to start and expand such businesses, these loans more broadly benefit the community by spurring economic growth and creating employment opportunities.

- Gentrification, which can result from better funded external parties coming into a lower-income area, can also have unintended consequences for residents. A gentrifying community can lead to higher housing costs, which potentially can force out low-income families. Further, it can lead to displacement of employment opportunities for local residents. It can also lead to the loss of local culture.
- By contrast, funding local businesses can reverse the gentrification effect and can help expand local property tax bases, leading to improvements in local public-school quality. The criteria used in selecting projects for development also call for employment specifically of low-income and disabled people, who are most at risk when gentrification occurs.

Food Security and Sustainable Food Systems

Expand affordable healthy food options in low-wealth communities, creating jobs and transforming neighborhoods with commercial investments

Analytical considerations

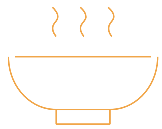
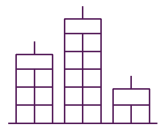
- Loans in this category will support low-income individuals in areas designated by the USDA as food deserts, and this is verified by using census tract data. The proportion of expenditures coming for EBT purchases is also used as a consideration. Currently, about 10% of the U.S. population is considered to be food insecure.
- Food deserts have plagued both urban and rural areas in recent years. This means that low-income residents have difficulty accessing affordable, healthy foods. The lack of healthier options can lead these residents to opt for less healthy alternatives, which are more available and less expensive. As a result, individuals in these areas tend to have higher incidences of heart disease and other preventable illnesses that stem from malnutrition. Providers of healthy foods that operate in low-income areas often have difficulty obtaining affordable financing and providing access to financing for such facilities can help avoid some of these maladies.
- In addition, to aid those in low-income communities who are food insecure, some of the loans can finance food bank facilities, which can serve as a last resort and prevent unnecessary debt.
- A secondary social benefit associated with this category is supporting and protecting incomes and benefits for employees in these lower-income areas, which is a form of economic development.
- The issuer will select loans in this category based on a number of need-based criteria, including the proportion of residents that rely on government-sponsored benefits for sustenance and the absence of healthy food providers in the area.
- An environmental co-benefit associated with this category comes in the form of avoided emissions, from a reduced need to travel outside the area for access to food, as well as the reliance on locally produced food where practicable, to reduce value-chain emissions associated with transporting food to end users.

Mapping To The U.N.'s Sustainable Development Goals

Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs					
Affordable Housing	**11. Sustainable cities and communities**	**1. No poverty**	Choose a building block.	Choose a building block.	Choose a building block.	
Community Health Care	**3. Good health and well-being**	Choose a building block.	Choose a building block.	Choose a building block.	Choose a building block.	
Early Education and Child Care	**4. Quality education**	**1. No poverty**	Choose a building block.	Choose a building block.	Choose a building block.	
Economic Opportunity	**10. Reduced inequalities**	**9. Industry, innovation and infrastructure**		Choose a building block.	Choose a building block.	
Education	**4. Quality education**	**1. No poverty**	Choose a building block.	Choose a building block.	Choose a building block.	

Healthy Foods	 **2. Zero hunger**	Choose a building block.	Choose a building block.	Choose a building block.	Choose a building block.
Solar Financing	 **13. Climate action**	 **11. Sustainable cities and communities**	Choose a building block.	Choose a building block.	Choose a building block.

[For use of proceeds] *The eligible project categories link to these SDGs in the ICMA mapping.
[for sustainability-linked] §The KPI is likely to contribute to the SDGs.

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023

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