



RED RIVER VALLEY ALLIANCE ANNOUNCES COMMERCIAL CLOSE OF FARGO-MOOREHEAD METROPOLITAN AREA FLOOD RISK MANAGEMENT PROJECT

Fargo, 14 September 2021 – Red River Valley Alliance, LLC (“RRVA”) is pleased to announce that commercial close has been achieved on the Fargo-Moorhead Metropolitan Area Flood Risk Management Project (the “Project”). The Project includes the design, construction, financing, operations, and maintenance of the proposed 30-mile Diversion Channel and associated infrastructure that will protect the Fargo-Moorhead - West Fargo metro area during times of extreme flooding.

The Project is intended to be financed, in part, with proceeds from the sale of up to [\$296] million in tax-exempt private activity bonds (the “PABs”) to be issued by the Public Finance Authority. The proceeds of the PABs will be loaned by the Public Finance Authority to RRVA for use in the construction of the Project. RRVA has engaged Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, and SMBC Nikko Securities America, Inc. to act as underwriters with respect to the PABs. Subject to necessary Public Finance Authority and other governmental approvals, RRVA expects the bonds to be marketed beginning in late-September 2021 and reach financial close on or before November 2021.

About RRVA

RRVA is the consortium selected by the Metro Flood Diversion Authority of Fargo-Moorhead for the Project. The equity members of RRVA include Acciona Concesiones S.L. (42.5%), Shikun & Binui Ltd. (42.5%), and NACG US, Inc. (15%) who will jointly provide operations and maintenance for the project following construction completion for a term of ~30 years.