

# Measuring the Positive Societal Outcomes of Fixed Income Impact Investments

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The ability to measure and report on intentional impact outcomes in fixed income involves detailed research, tracking, and ongoing monitoring. Bonds can play a powerful role in driving societal change, and measurement of the investment's outcomes requires a thoughtful and data-driven approach that goes beyond traditional financial metrics. This report explores impact outcomes in fixed income investing by examining intentionality and use of proceeds plus the role of data collection and monitoring. It also discusses some of the challenges associated with measuring and reporting outcomes and highlights case studies of fixed income impact investments and specific community-level data points over time.

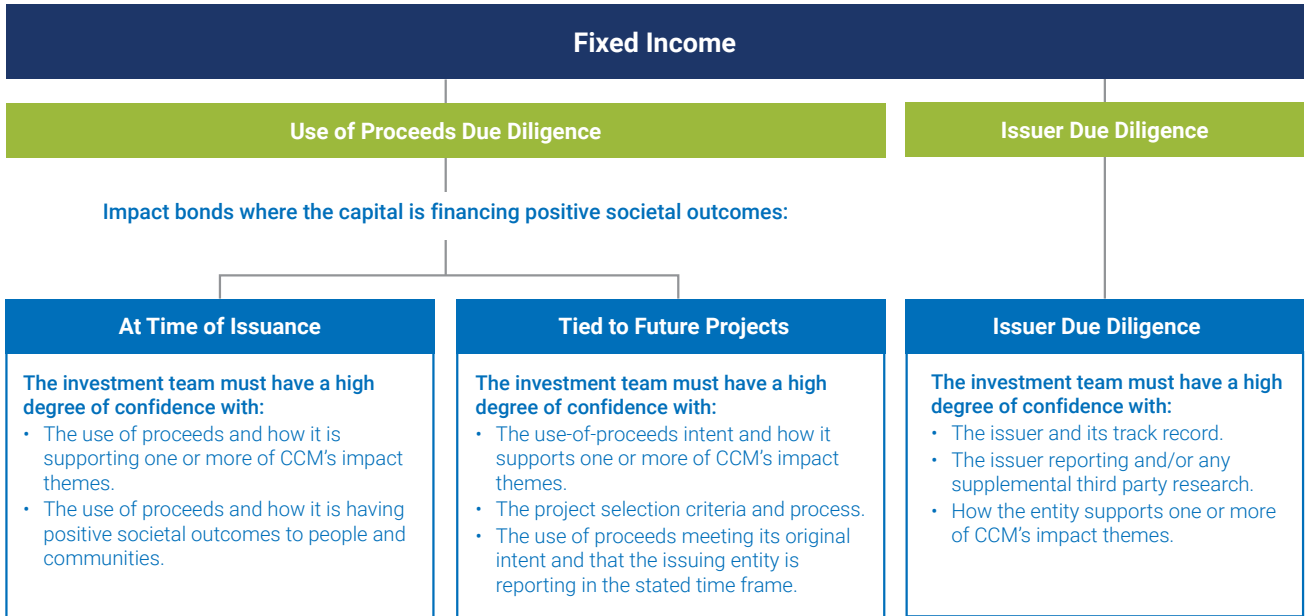
*At CCM, we use the term "outcomes" to take a holistic view of the benefits of fixed income impact investments.*

Ahead of diving into this report, we want to clarify the difference between impact outputs and outcomes, words used often and interchangeably in impact investing. Impact outputs are typically viewed as the tangible results or deliverables of an activity or an investment. Impact outcomes are the changes or benefits that result from those outputs. Managers with a specialty in fixed income impact investing typically look at what is being financed and the direct and measurable benefits of that investment from a holistic point of view. It is not a perfect science; at CCM, we rely on research, data, and ongoing monitoring to support the model that fixed income impact investments can have long-term positive societal outcomes.

## Intentionality and Use of Proceeds

**"Use of proceeds"** on a bond refers to a detailed explanation or statement that outlines how the funds raised will be used by the issuer, often for specific projects or activities like green or social initiatives.

CCM's impact research analysis begins with identifying a bond's intentionality and use of proceeds. We invest in bonds where our investment team has a high degree of confidence that the use of or intent of proceeds will generate positive societal outcomes aligned with one or more of our impact themes or the issuing entity supports at least one of these themes. We believe this method provides an added layer of investment transparency to security selection. We must be able to quantify and report on the expected impact and/or detail the qualitative benefits of the investment. Quantitative data can include the number of jobs created or the number of affordable housing units as well as dollar amounts invested in impact themes. Qualitative research is the impact "narrative," which includes detailed explanations of what the security is financing. CCM differentiates itself by reporting to clients on the positive impacts of their investments.



To read CCM's full impact policy, click [here](#).

## Impact Alignment

Impact alignment is the process of identifying bonds where the issuer clearly articulates the intended use of proceeds for projects that align with positive societal outcomes. We have included a few examples of internal and external impact alignments used in our research.

For more details on our impact themes and customizable impact, download **Fixed Income Customization and Impact Themes**, both available [here](#).



**Impact Themes (Internal):** Throughout our 25 years working in impact investing, we have developed a series of impact themes in which one or more themes align with each of our investments. The themes are evaluated individually for alignment based on each investment's use of or intent of proceeds. While the themes are distinct and diverse, they share certain common characteristics. We continually seek to advocate for greater investment product creation in support of our existing and future impact themes. By communicating this need to the broader capital markets, we expect to play an ongoing, catalytic role in the creation of impact investment opportunities.

### Impact Themes

- |  |   |
|--|---|
| Affordable Health and Rehabilitation Care      | Gender Lens                                     |
| Affordable Housing                             | Human Empowerment                               |
| Arts, Culture, and the Creative Economy        | Minority Advancement                            |
| Disaster Recovery, Resilience, and Remediation | Poverty Alleviation                             |
| Education and Childcare                        | Rural Community Development                     |
| Enterprise Development and Jobs                | Seniors, Veterans, and People with Disabilities |
| Environmental Sustainability                   | Sustainable Communities                         |

## Common Characteristics Found in CCM's Impact Themes

- Each theme strives to have positive societal outcomes because of capital provided by our investors.
- We look for high credit quality, liquid investment opportunities that contribute to the portfolio's overall risk/return *and* that align with at least one impact theme.
- We must be able to measure, monitor, and track the expected positive outcome(s) to maintain transparency in our client reporting.
- We must believe that market-rate opportunities will exist to allow client commitments to individual themes to be fulfilled over time.

**Impact Designations and Walk Scores® (External):** Impact designations are third party data points that indicate whether an investment aligns with specific criteria — such as being in a government-designated census tract, county, or metropolitan statistical area or benefiting a first-time homebuyer. These insights add valuable context, illustrating how an investment supports individuals or communities in a specific, meaningful way. Walk Scores® provide additional data points and insight into the location of an investment and how it can help and promote the environment, overall health, and the economy.<sup>1</sup>

For more information on CCM's impact theme alignment with the SDG's, download a copy [here](#).



**UN SDGs (External):** Over the years, we have seen a proliferation of U.S. and global standards, goals, and principles that seek to unite likeminded investment managers and their clients around various desirable and needed objectives. While all guidelines have been helpful to the industry, the one that seems to have the greatest usage and traction is the United Nations' Sustainable Development Goals (SDGs). The SDGs, released in September 2015, aim to end all forms of poverty, fight inequalities, and tackle climate change while ensuring that no one is left behind. They are the blueprint to achieve a better and more sustainable future for all. Many of CCM's impact themes overlap with the SDGs, from affordable housing to environmental sustainability to education and child care. Annually, we review which of our impact themes have the greatest alignment with the SDGs, according to the SDG framework.



Alignment with third-party frameworks can help contextualize societal challenges we aim to address. We believe this alignment helps validate our impact research process, tracking, and ongoing monitoring efforts.

**International Capital Market Association (ICMA) Green and Social Bond Principles (External):** For issuer-labeled bonds (e.g., green, social, or sustainability bonds), we validate the issuer's stated objectives against third party frameworks like ICMA's Green and Social Bond Principles.

- Green bonds enable capital-raising and investment for new and existing projects with environmental benefits. The **Green Bond Principles (GBP)** seek to support issuers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment. By recommending that issuers report on the use of Green Bond proceeds, the GBP promote a change in transparency that facilitates the tracking of funds to environmental projects while simultaneously aiming to improve insight into their estimated impact.<sup>2</sup>
- Social bonds are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes. The **Social Bond Principles (SBP)** seek to support issuers in financing socially sound and sustainable projects that achieve greater social benefits. SBP-aligned issuance should provide transparent social credentials alongside an investment opportunity. By recommending that issuers report on the use of Social Bond proceeds, the SBP promote a step change in transparency that facilitates the tracking of funds to social projects while simultaneously aiming to improve insight into their estimated impact.<sup>3</sup>

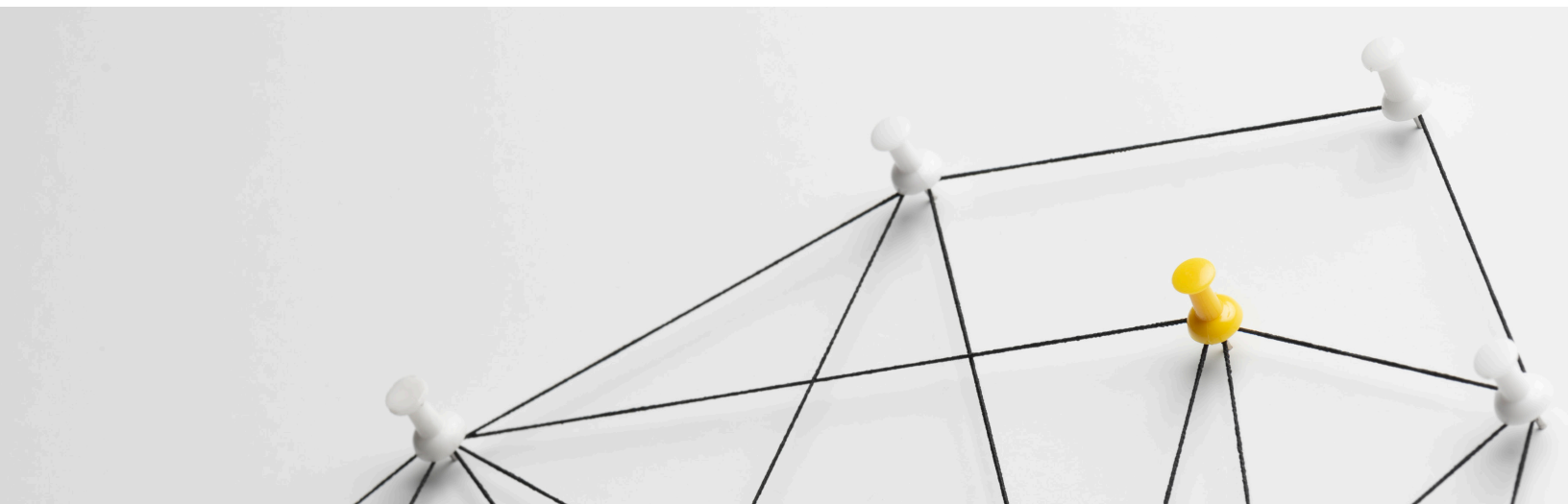
## Data Collection and Monitoring

Impact data and outcomes are gathered from issuers, public records, and proprietary research. Quantitative data may include impact metrics such as the amount of jobs created, the number of affordable rental housing units, and if the property is in a persistent poverty county. Qualitative insights provide detailed explanations of what the security is financing and the broader benefits or outcomes it supports. CCM's proprietary reporting includes both portfolio-level impact and individual security spotlights. Through our impact narratives, we bring to life the real-world outcomes behind the data — highlighting the people and communities benefiting from each investment.

Ongoing monitoring allows us to evaluate our impact over time and cumulatively. Through our impact investments and their corresponding data metrics, we can share details on their outcomes including place-based and thematic benefits (such as a specific county or state or theme like "Education and Childcare" or "Gender Lens"). CCM also provides these observations to clients through customized impact reporting, allowing them to understand and see firsthand the impact of their capital over time.







## Challenges and Takeaways

Measuring the positive societal outcomes of fixed income impact investments is not a perfect science. Measuring outcomes can be difficult due to overlapping factors and contributions to improvements in communities (i.e., investment in affordable housing alone may not be the primary reason for a decrease in neighborhood poverty levels). Impact investing looks to address societal issues that are inherently qualitative and cannot be attributed to specific outcomes. We believe investing in underserved communities uplifts and benefits the people living there and the area as a whole. We continually look for data points to help provide more context for these investments but understand that a direct correlation is difficult to pinpoint. We believe there will always be challenges and opportunities in this space and hope to continue developing, expanding, enhancing, and innovating our data and impact reporting to showcase the benefits of fixed income impact investing. We hope this report can provide further insights into the potential of more outcomes-based reporting and signal to all investors the opportunities that lie within impact investing.

*While we do not assert these investments were the sole or direct cause of the community outcomes, we believe they highlight how positive changes in the broader community can help uplift neighborhoods and improve the lives of its residents.*

## Case Studies

Different types of fixed income securities generate varying impact outcomes, aligning with specific opportunity sets across our firm's impact themes, the SDGs, and the ICMA Principles. This report features two CCM fixed income investments as case studies, illustrating the breadth of their impact. We also look at some broad-based community-level outcomes to demonstrate how a single investment can have greater impact beyond its direct use of proceeds. **While we do not assert these investments were the sole or direct cause of the community outcomes, we believe they highlight how positive changes in the broader community can help uplift neighborhoods and improve the lives of its residents.**

# Case Study #1: Beecher Terrace III

Location: Louisville, KY • Sector: Agency CMBS



## Impact Themes

-  Affordable Health and Rehabilitation Care
-  Affordable Housing
-  Education and Childcare
-  Environmental Sustainability
-  Gender Lens
-  Human Empowerment
-  Minority Advancement
-  Poverty Alleviation
-  Sustainable Communities

## Impact Designations

- ✓ High Poverty Census Tract
- ✓ Majority-Minority Census Tract
- ✓ Racially or Ethnically Concentrated Areas of Poverty (R/ECAP)

## Walk, Bike, Transit Scores®

88 Walk Score • 79 Bike Score • 63 Transit Score

Beecher Terrace III is an affordable housing development in Louisville, Kentucky (Jefferson County). Of the 185 units, 103 (56%) are reserved for low-income residents. Specifically, 37 are Low-Income Housing Tax Credit (LIHTC) units and 66 are Project-Based Voucher (PBV) units. The PBVs are committed to this development under a Section 8 HAP contract, with an initial term of 20 years. The property is in Census Tract 0049.00, a majority-minority, high-poverty census tract where minorities comprise 54% of the population and 30% live below the poverty line. When the Beecher Terrace construction project began in 2020, 50% of the population in this census tract was living below the poverty line.

Beecher Terrace was a severely distressed public housing complex built in 1939 in the Russell neighborhood of Louisville. As part of a major revitalization effort, the buildings of Beecher Terrace are being demolished or renovated in four phases. The project began in 2017 and is expected to be completed in August 2025. Phase III was completed in September 2023, encompassing 185 multifamily units in townhomes and garden-style apartments between 23 buildings. Construction also included a pool, pool house, and play area.

Louisville Metro Housing Authority (LMHA) received a Choice Neighborhoods Initiative Implementation grant from HUD for the renovation. The new sustainable, walkable, and amenity-rich Beecher Terrace community features ground-floor commercial spaces along 9th Street and Muhammad Ali Boulevard and a community center adjacent to an Olmsted-designed park. Reestablishing the historic street pattern created a more connected, pedestrian-friendly neighborhood, while new green spaces and playgrounds support a healthy, active lifestyle for residents.

The Beecher Terrace Choice Neighborhood project includes a Section 3 program to provide training, employment, and contracting opportunities for economically disadvantaged individuals. LMHA has historically exceeded its goals for participation by minority-, women-, and disability-owned business enterprises and has a dedicated Minority Business Enterprise/Section 3 Coordinator on staff. The developer of Beecher Terrace III, McCormack Baron Salazar, consistently surpasses Section 3 requirements by paying Davis-Bacon or prevailing wages (whichever is higher) to residents for new jobs and allocating construction contracts to Section 3 businesses.

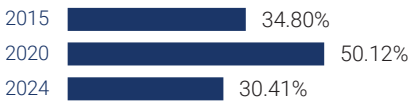
The redevelopment is Enterprise Green Community and Energy Star certified and is pursuing LEED for Neighborhood Development certification. All Beecher Terrace units are designed for energy efficiency to lower utility costs and provide a healthier living environment for low-income households. Green features include high-efficiency faucets and irrigation systems, Energy Star appliances, electric vehicle charging stations, on-site composting and recycling, and an underground stormwater retention system.

A key component of the Choice Neighborhood grant is the Community and Supportive Services (CSS) plan, which helps Beecher Terrace residents navigate the transition to their new communities, succeed in the workplace, and work toward self-sufficiency. The plan includes needs assessments and case management for all residents, along with affordable healthcare services, job placement assistance, financial skills training, early childhood education programs, transportation assistance, homeownership counseling, and a scholarship program for residents pursuing higher education.

## Community-Level Impact Metrics and Outcomes: Jefferson County, KY

### Impact Metrics

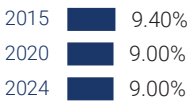
Percent of the Population Living Below the Poverty Line<sup>4</sup>



Education Data – High School Completion<sup>5</sup>




Health Outcomes – Low Birthweight<sup>5</sup>





Income Data – Per Capita Personal Income (PCPI)<sup>5</sup>



### Impact Outcomes

 **Affordable Housing:** Affordable rental housing can offer numerous benefits, including increased affordability for low- to moderate-income families, reduced homelessness and housing insecurity, and economic stimulation in local communities. It also promotes stable, healthy living environments, contributing to better physical and mental well-being for residents.<sup>6</sup> Beecher Terrace III's revitalization brings high-quality and affordable housing to a community with many residents of color and families living below the poverty line.

 **Education and Child Care:** Education can lead to more employment and productivity, which can result in higher earnings contributing to a stronger economy and higher property values. Educated Americans are more likely to be employed, more productive, and less likely to require economic assistance and safety net programs. Their higher earnings contribute to state tax revenue and a stronger state economy. Higher earnings also increase property values and the tax base for local services.<sup>7</sup> Beecher Terrace III not only provides affordable housing but also provides a range of supportive services, including job placement assistance and training, early childhood education programs, and a scholarship program for residents pursuing higher education.

 **Environmental Sustainability:** Using the framework of other LEED rating systems, LEED for Neighborhood Development (ND) recognizes development projects that successfully protect and enhance the overall health, natural environment, and quality of life of communities. The rating system encourages smart growth and new urbanist best practices, promoting the location and design of neighborhoods that reduce vehicle miles traveled and communities where jobs and services are accessible by foot or public transit. It promotes more efficient energy and water use, especially important in urban areas where infrastructure is often overtaxed.<sup>8</sup> Energy efficient buildings and apartments lead to lower energy bills (cost savings), improved air quality, and greater safety, benefiting residents in various ways.<sup>9</sup> The redeveloped Beecher Terrace III is Enterprise Green Community and Energy Star certified and is pursuing LEED ND certification.



# Case Study #2: Metropolitan Atlanta Rapid Transit Authority (MARTA)

Location: Atlanta, GA • Sector: Taxable Municipals



Impact Themes
Environmental Sustainability
Sustainable Communities
Impact Designations
N/A
Walk, Bike, Transit Scores®
N/A

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is one of the largest transit agencies in the United States. It provides daily service to more than half a million people in the Atlanta, Georgia, metropolitan area through an integrated mass transit system of buses, trains, and streetcars. It also provides complete mobility services, including a fleet of 173 lift vans. The MARTA system includes 48 miles of rail, 2.7 miles of circular streetcar tracks, and over 1,000 miles of bus routes in Clayton, Fulton, and DeKalb counties.

In December 2021, MARTA issued the \$275 million Series 2021D Bonds, part of its first Green Bond, to refund outstanding debt from its Series 2014A and 2015A bonds. The refunded notes financed various projects to enhance safety and maintain the transit system. The Green Bond demonstrates MARTA’s commitment to sustainability while saving approximately \$62 million in debt service.

MARTA has committed to having a zero-emission bus fleet by 2040 and began installing electric vehicle chargers in its rail station parking lots in 2019. The agency also partners with local nonprofits to support community programs such as StationSoccer and Artbound. StationSoccer, a collaboration with Soccer in the Streets, has created a network of soccer fields near MARTA stations, forming an affordable and accessible soccer league. Artbound is MARTA’s public art program, featuring visual and performing arts at transit stations to support mental health and encourage ridership.

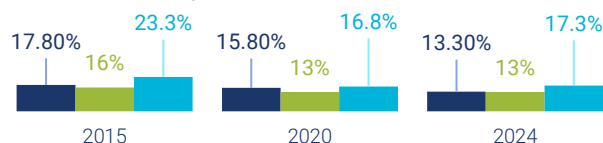
To help address housing insecurity in Atlanta, MARTA is partnering with HOPE Atlanta, a nonprofit organization that offers housing, social services, substance abuse counseling, and employment services. The program pairs case managers from HOPE Atlanta with MARTA field protective specialists to actively engage with individuals on MARTA properties to help them pursue stable and supportive housing solutions. The team connects individuals to services based on their needs, including shelter, drug and alcohol counseling, mental health treatment, job opportunities, and family reunification.

MARTA is also working on two transit-oriented development (TOD) projects surrounding its Kensington Station. The agency is partnering with the Housing Authority of DeKalb County to develop 170 affordable apartments for seniors near the rail station. The complex will feature a business center, workout facilities, a library, and a cafe. The second project is a mixed-use community surrounding the Kensington station with new residential buildings, green space, and parks. MARTA also completed mixed-income housing TOD projects at its King Memorial and Edgewood Candler stations.

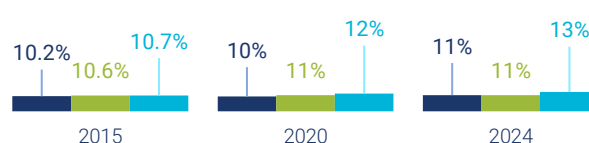
## Community-Level Impact Metrics and Outcomes: Atlanta, GA (DeKalb, Fulton, and Clayton Counties)

### Impact Metrics<sup>11</sup>

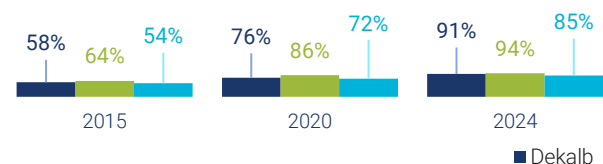
Percent in Poverty<sup>12</sup>



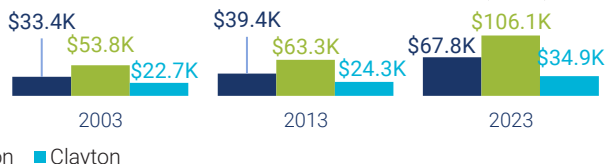
Health Outcomes – Low Birthweight<sup>5</sup>



Education Data – High School Completion<sup>5</sup>



Income Data – Per Capita Personal Income (PCPI)<sup>5</sup>



■ DeKalb ■ Fulton ■ Clayton

### Impact Outcomes



**Affordable Housing and Sustainable Communities:** Rail lines can contribute to both affordable housing and sustainability by promoting TOD and reducing reliance on vehicles. Rail lines can make urban living more affordable and can encourage more sustainable transportation. TOD can include mixed-use development projects that incorporate housing, retail, and other amenities near the intersection of several transit options. These investments center housing and neighborhood amenities around transit hubs and often avoid increasing air pollution or traffic density significantly. They connect people to jobs, recreation, and each other, and they reduce reliance on cars.<sup>13</sup> MARTA's TOD efforts have always focused on increasing ridership, generating new revenue, and supporting both local community development and regional economic development. Its 2022 sustainability report states it has 3,200 affordable housing units in TODs either preserved, completed, under construction, in negotiation, or in procurement/planning.



**Arts, Culture, and the Creative Economy:** The arts can be an economic asset to stimulate business activity, attract tourism, and expand opportunities for employment. Integrating more art into communities has been shown to be a successful and sustainable strategy to revitalize areas struggling with poverty.<sup>14</sup> Through its Artbound program, MARTA has art installations at nearly every single rail station. By integrating murals, sculpture, and more into its stations, MARTA brings energy and excitement to passengers along their journey. It expanded this program in 2021, including a permanent mural for the life of Dr. Hamilton E. Holmes at his namesake station, the Kensington for Black Artist Matter Series mural, and the Reflection Tunnel installation at the Grant Street Tunnel.<sup>15</sup>



**Education and Child Care:** Making public transit more available and accessible can improve school attendance. Specifically improving transit accessibility for lower-income communities and communities of color turns improved transportation outcomes into improved education outcomes.<sup>16</sup> Some of the ways rail lines can positively impact education include connecting rural and suburban areas to urban areas where more educational opportunities may exist, reducing travel barriers especially for low-income families, and providing equal access to education. Schools in Metro Atlanta and the surrounding communities can partner with MARTA to provide their students with safe, reliable transportation. MARTA offers discounted 10-trip Student Breeze Passes to schools throughout the area that are valid on weekdays on its buses and trains.<sup>17</sup>



**Environmental Sustainability:** Reducing emissions and improving air quality leads to healthier communities, economic welfare, and economic growth due to fewer air pollution-related illnesses, less funding spent on medical treatments, and lower worker absenteeism.<sup>18</sup> MARTA was awarded Gold status by the American Public Transit Association's Sustainability Commitment program in November 2021. The award recognizes MARTA's ongoing commitment to sustainability initiatives that have a positive impact on the environment and the communities it serves. MARTA's sustainability efforts fall into four areas: buildings, environment, community, and climate. They are measured annually through vehicle revenue miles to account for increasing service areas through expansion.<sup>19</sup>



## MARTA Annual Sustainability Metrics<sup>10</sup>

In 2019, MARTA began installing electric vehicle (EV) charging stations in rail station parking garages and lots, park and rides, and at its maintenance facilities. As of September 2021, nine locations have 60 spaces total with EV charging ports available.

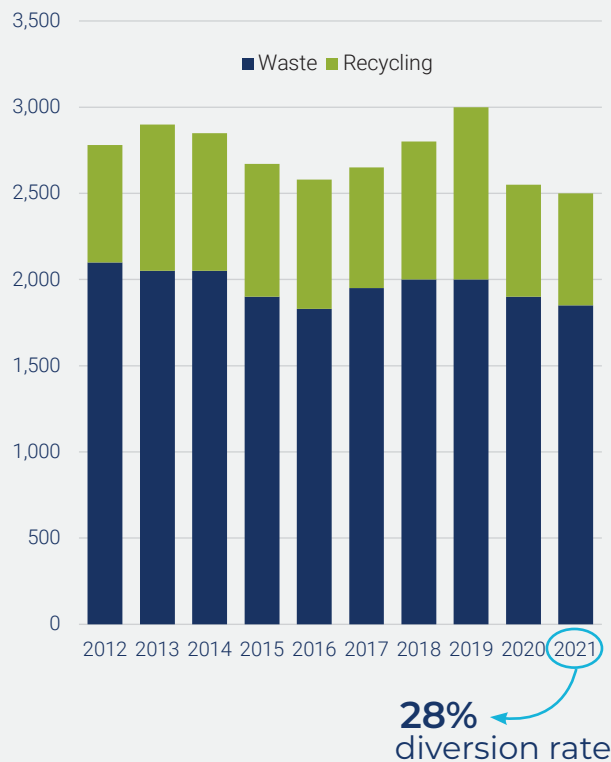
The total charging sessions to date are 5,067 with an average of 247 charging sessions per month. This usage is estimated to be the equivalent of 36 MT of avoided greenhouse gas (GHG) emissions, or the same benefit as planting 912 trees and letting them grow for 10 years.

	2012	Change	2021
<b>GHG Emissions</b> (lbs. CO <sub>2</sub> e per VRM)	9.57	-36%	6.13
<b>Water</b> (gallons per VRM)	0.71	-43%	0.41
<b>Waste</b> (lbs. per VRM)	0.12	-12%	0.10
<b>Energy</b> (kBtu per VRM)	27.73	-13%	24.19

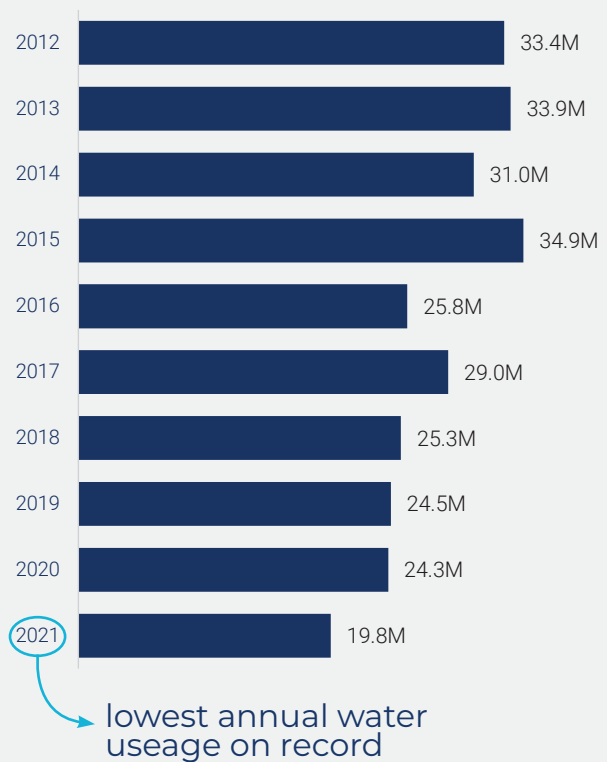
**18%**  
decrease in water use  
from 2020 to 2021



## Waste and Recycled Materials Produced by MARTA Total Annual Tonnage



## Historical Water Usage at MARTA Gallons, Millions



## References

- <sup>1</sup> <https://www.walkscore.com/>
- <sup>2</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>
- <sup>3</sup> <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>
- <sup>4</sup> <https://apps.ffiec.gov/census/default.aspx>; poverty data is based on census tract 0049.00
- <sup>5</sup> <https://www.countyhealthrankings.org/health-data/kentucky/jefferson?year=2024>; <https://www.statsamerica.org/USCP/default.aspx>; for PCPI data, Stats America (referencing the U.S. Bureau of Economic Analysis) was only able to provide per-decade data for specific years, hence the different years provided (2003, 2013, and 2023) for just the PCPI data set.
- <sup>6</sup> <https://commonbond.org/economic-benefits-of-affordable-housing/>; <https://www.cbpp.org/research/housing/research-shows-rental-assistance-reduces-hardship-and-provides-platform-to-expand#:~:text=Rental%20Assistance%20Reduces%20Crowding%2C%20Housing%20Instability%2C%20Homelessness&text=The%20most%20direct%2C%20fundamental%20benefit,by%20close%20to%2040%20percent>
- <sup>7</sup> <https://societyhealth.vcu.edu/media/society-health/pdf/EHI4StateBrief.pdf>
- <sup>8</sup> <https://www.sandiegocounty.gov/content/dam/sdc/pds/regulatory/docs/newlandsierra/NOP/Golden Door Properties, LLC Attachment Z, LEED ND FAQ.pdf>
- <sup>9</sup> <https://www.nyserda.ny.gov/Residents-and-Homeowners/Save-Energy-in-Your-Apartment#:~:text=Taking%20energy%2Dsaving%20actions%20brings,greater%20safety%2C%20among%20many%20others>
- <sup>10</sup> [https://www.itsmarta.com/uploadedFiles/More/About\\_MARTA/MARTA Sustainability Report 052322.pdf](https://www.itsmarta.com/uploadedFiles/More/About_MARTA/MARTA_Sustainability_Report_052322.pdf)
- <sup>11</sup> <https://apps.ffiec.gov/census/default.aspx>; <https://www.countyhealthrankings.org/health-data/kentucky/jefferson?year=2024>; <https://www.statsamerica.org/USCP/default.aspx>; <https://www.statsamerica.org/USCP/default.aspx>
- <sup>12</sup> <https://www.census.gov/data-tools/demo/saie/#/>; we used county level data for MARTA as it captures more of MARTA's impact since it's not specific to one census tract
- <sup>13</sup> <https://housingmatters.urban.org/articles/how-transit-oriented-housing-can-advance-access-opportunity-while-curbing-climate-change>
- <sup>14</sup> <https://www.delawareartsalliance.org/government-funding-arts/#:~:text=A%20strong%20arts%20sector%20is,to%20future%20generations%20of%20citizens>
- <sup>15</sup> Ibid; <https://itsmarta.com/marta-artbound-unveil-permanent-mural.aspx>; <https://itsmarta.com/marta-artbound-unveils-mural-at-kensington.aspx>; <https://itsmarta.com/marta-artbound-dashboard-celebrate-grant-street-tunnel-transformation.aspx>
- <sup>16</sup> <https://housingmatters.urban.org/articles/how-students-transportation-options-or-lack-thereof-affect-educational-and-health-outcomes#:~:text=Other%20districts%20have%20significantly%20increased,outcomes%20into%20improved%20educational%20outcomes>
- <sup>17</sup> [https://www.itsmarta.com/student-program.aspx#:~:text=Students%20Program%20\(K%2D12\),how%20many%20purchased%20at%20once](https://www.itsmarta.com/student-program.aspx#:~:text=Students%20Program%20(K%2D12),how%20many%20purchased%20at%20once)
- <sup>18</sup> <https://www.epa.gov/clean-air-act-overview/progress-cleaning-air-and-improving-peoples-health#:~:text=Economic%20welfare%20and%20economic%20growth,the%20expenditures%20for%20pollution%20control>
- <sup>19</sup> <https://www.progressiverailroading.com/sustainability/news/APTA-honors-MARTA-for-sustainability-efforts--63021>



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