



**Municipal Finance  
Authority of BC**

**\$325,000,000**

**Municipal Finance Authority of British Columbia**

**3.35% Debentures, Series ET, to mature June 1, 2027**

**To be dated June 1, 2022 (the “Debentures”)**

**Price: \$99.840, plus accrued interest, if any, to yield 3.385%**

The Debentures will be represented by one fully registered global certificate (the “Global Debenture”), registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. (“CDS”) and held by CDS. Beneficial interests in the Debentures will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS. Physical certificates representing the Debentures may not be obtained by beneficial owners, except in limited circumstances and only in denominations of \$1,000 or integral multiples thereof.

Principal and half-yearly interest (payable each June 1 and December 1 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on December 1, 2022. Owners of beneficial interests in the Global Debenture will receive payment in accordance with customary procedures of CDS.

The Debentures will be direct and unconditional unsecured obligations of the Municipal Finance Authority of British Columbia (the “Authority”) and shall rank *pari passu* with all other unsecured obligations of the Authority, without preference or priority one above the other, whether by reason of prior date of issue, currency of payment or otherwise. The Debentures shall be entitled to the benefits of the debt reserve fund of the Authority and the power of the Authority to impose tax rates without the permission or approval of any other government authority upon substantially all of the taxable land and improvements in British Columbia in order to maintain the debt reserve fund. Obligations of the Authority are not obligations of the Province of British Columbia and are not directly or indirectly guaranteed by the Province of British Columbia.

Net proceeds realized by the issuance of debentures of the Authority are utilized to provide financing to regional districts, regional hospital districts and other entities within the local government sector in British Columbia to assist in funding a broad range of undertakings for the benefit of local communities and society as a whole across British Columbia. Financing proceeds may be utilized by the applicable local governmental authorities to finance, or to repay short-term indebtedness already incurred in connection with, the acquisition and/or construction of capital facilities and other assets or, in the case of regional districts, to “on-lend” certain of such proceeds to their incorporated member municipalities for use by them for such purposes. Many of the projects undertaken with the benefit of financing made available by the Authority are aligned with the United Nations’ Sustainable Development Goals (“UN SDGs”). We have summarized in Appendix A the proposed use of proceeds information and the applicable UN SDG categories with respect to this issue of Debentures. While not certified as such, the Authority believes the Debentures may be viewed as “sustainable bonds”, consistent with sustainable development goals established by the United Nations, insofar as the proceeds thereof are to be utilized to support and advance various environmental, social and good-governance initiatives throughout the province.

We offer these Debentures if, as and when issued by us, subject to prior sale and change in price and subject to approval of all legal matters by Lawson Lundell LLP, Vancouver. It is expected that delivery of the Global Debenture will be made on or about June 1, 2022.

**BMO Capital Markets  
TD Securities**

**CIBC Capital Markets  
Scotia Capital**

**National Bank Financial  
Casgrain & Company**

**RBC Capital Markets  
Laurentian Bank Securities**

**Appendix A - Municipal Finance Authority of BC  
\$325,000,000 Summer 2022 Debenture Refinancing Project Detail**

<b>03 - Good Health &amp; Wellbeing</b>			
<b>Health/Social Services</b>	<b>\$</b>	<b>16,324,417</b>	<b>5.02%</b>
▪ Capital RHD residential care replacement projects			3.22%
▪ Nanaimo RHD equipment upgrades			0.13%
▪ Nanaimo RHD cancer clinic and pharmacy renovation			0.21%
▪ Nanaimo RHD emergency department redevelopment			1.31%
▪ Northwest RHD hospital and health care facility			0.15%
<b>06 - Clean Water &amp; Sanitation</b>			
<b>Sewer/Drainage</b>	<b>\$</b>	<b>34,442,011</b>	<b>10.60%</b>
▪ Trunk sewer (phase V)			0.40%
▪ Sewer collection improvements			1.63%
▪ Sewer system construction and improvements			7.43%
▪ Community sewer projects			0.73%
▪ Diking and flood protection			0.24%
▪ Desludging lagoon #1			0.16%
<b>Water</b>	<b>\$</b>	<b>121,357,530</b>	<b>37.34%</b>
▪ East Kootenay RD water system improvements			0.03%
▪ Central Okanagan RD water service improvements			1.56%
▪ Dawson Creek waterworks system improvements			0.36%
▪ Prince George water supply improvements			0.63%
▪ Hatzic Prairie and Boston Bar water supply and distribution improvements			0.22%
▪ Capital RD water improvement projects			2.64%
▪ Metro Vancouver water projects			29.00%
▪ Kitimat-Stikine Terrace rural water system			0.02%
▪ Cariboo RD water system improvements			0.02%
▪ Ladysmith water system			0.32%
▪ West Bench irrigation pipe improvements			0.10%
▪ Kamloops treated water service extension			0.41%
▪ Reservoir upgrades			0.32%
▪ qathet RD water improvements			0.00%
▪ West Kelowna water distribution system			0.08%
▪ Squamish water system improvements			0.18%
▪ Belcarra water supply and distribution improvements			1.43%
<b>07 - Affordable &amp; Clean Energy</b>			
<b>Renewable Energy Systems</b>	<b>\$</b>	<b>6,283,353</b>	<b>1.93%</b>
▪ Hydro infrastructure			1.93%
<b>11 - Sustainable Cities &amp; Communities</b>			
<b>Communications Utilities</b>	<b>\$</b>	<b>2,945,845</b>	<b>0.91%</b>
▪ East Kootenay RD broadband fibre network			0.91%
<b>Local Government Land &amp; Buildings</b>	<b>\$</b>	<b>65,804,794</b>	<b>20.25%</b>
▪ Coldstream mechanic shop			0.43%
▪ Maple Ridge animal shelter			0.20%
▪ Merritt subdivision and servicing			0.28%
▪ Nanaimo conference centre, museum, auditorium, parking facility			4.83%
▪ Surrey city hall			14.50%

<b>Other</b>	<b>\$</b>	<b>3,073,607</b>	<b>0.95%</b>
▪ Capital RD Gossip Island electric power supply			0.23%
▪ Maple Ridge cemetery expansion			0.72%
<b>Parks/Recreation/Culture</b>	<b>\$</b>	<b>23,265,260</b>	<b>7.16%</b>
▪ RD Fraser-Fort George heritage conservation			0.48%
▪ Squamish-Lillooet RD pool improvements, recreation building with library			1.67%
▪ Cranbrook Memorial Arena improvements			0.58%
▪ Kamloops Rayleigh slo-pitch park			0.37%
▪ RD Central Kootenay community facilities recreation and leisure			0.68%
▪ Courtenay Lewis Recreation Centre renovation and expansion			1.35%
▪ Cowichan Valley RD regional library			0.32%
▪ Nanaimo RD parkland acquisition			0.03%
▪ Dawson Creek Calvin Kruk Centre for the Arts			1.29%
▪ Okanagan-Similkameen RD Osoyoos museum acquisition			0.39%
<b>Public Safety</b>	<b>\$</b>	<b>34,415,408</b>	<b>10.59%</b>
▪ Coldstream and Lavington fire halls			1.29%
▪ Fire trucks/pumper vehicles			0.58%
▪ Kamloops fire rescue mechanical shop			0.43%
▪ Aberdeen fire hall			1.26%
▪ Port Moody fire hall #1			1.93%
▪ Prince George RCMP facility			4.48%
▪ Northside Fire Protection Service fire hall			0.18%
▪ Community Service capital improvements			0.44%
<b>Roads</b>	<b>\$</b>	<b>14,244,884</b>	<b>4.38%</b>
▪ Simon Fraser bridge			0.24%
▪ Rehabilitation of the Eastern Access bridge			0.20%
▪ Road reconstruction and rehabilitation			3.94%
<b>12 - Responsible Consumption &amp; Production</b>			
<b>Solid Waste Management/Recycling</b>	<b>\$</b>	<b>2,633,446</b>	<b>0.81%</b>
▪ Central Kootenay RD waste and recycling services			0.81%
<b>15 - Life on Land</b>			
<b>Environmental Conservation/Remediation</b>	<b>\$</b>	<b>209,445</b>	<b>0.06%</b>
▪ Capital RD Millstream remediation			0.06%