



**Municipal Finance
Authority of BC**

\$350,000,000

**Municipal Finance Authority of British Columbia
4.50% Debentures, Series EV, to mature December 3, 2028
To be dated November 15, 2023 (the “Debentures”)**

Price: \$100.911, plus accrued interest, if any, to yield 4.297%

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 3 and December 3 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on December 3, 2023 in respect of the period from June 3, 2023 to December 3, 2023. 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 November 15, 2023.

**National Bank Financial
BMO Capital Markets
Casgrain & Company**

**CIBC Capital Markets
Laurentian Bank Securities**

**RBC Capital Markets
TD Securities
Scotia Capital**



**Appendix A - Municipal Finance Authority of BC
\$350,000,000 November 2023 Refinancing Project Detail**

UN SDG 03 - Good Health & Wellbeing		
Health/Social Services	\$	4,424,477
<ul style="list-style-type: none"> ▪ Food services consolidation - Dawson Creek and Area hospital ▪ Fort St. John General Hospital redevelopment project ▪ Hospital capital projects ▪ Redevelopment of Price George Regional Hospital ▪ MRI building addition Nanaimo Regional General Hospital ▪ MRI equipment Nanaimo Regional General Hospital 		
1.26%		
UN SDG 06 - Clean Water & Sanitation		
Sewer/Drainage	\$	38,253,607
<ul style="list-style-type: none"> ▪ Kye Bay sewer system ▪ Upgrading waste water treatment plant ▪ Nordic Road storm trunk extension ▪ Bruce and Heyer Roads sanitary sewer improvements ▪ Replacement of Blackburn sewer treatment plant ▪ Storm sewer improvements ▪ Sewage treatment plant ▪ Major and minor sewer relief projects ▪ Sewer extension ▪ Liquid waste management projects ▪ Sanitary sewer system ▪ Constructing a community sewer system ▪ Northwest trunk Bowker ▪ Regional District sewage system ▪ Replacement of Cowichan Bay sewer treatment plant ▪ Sewer capital projects ▪ Sewer improvements ▪ Southeast quadrant sewer collection system 		
10.93%		
Water	\$	160,171,253
<ul style="list-style-type: none"> ▪ Bunce and Leland Roads water main improvements ▪ Community water supply, conveyance and distribution system ▪ Arrow Creek water treatment and supply improvements ▪ Water supply main ▪ BCR Danson water supply and water main PW805 to Ferry Avenue ▪ Rural water twinning ▪ Water treatment and distribution system improvements ▪ Pump station and UV treatment facility ▪ Hatzic Prairie water supply and distribution ▪ Central Youbou water system ▪ Regional water supply ▪ River intake replacements and river monitoring devices ▪ Byrns Road water system ▪ Nanoose Bay bulk water supply facility ▪ Driftwood water ▪ Water system extension ▪ Pemberton North water system upgrade ▪ Water supply and system improvements ▪ Water capital projects 		
45.76%		

UN SDG 11 - Sustainable Cities & Communities			
Communications Utilities	\$	36,779	0.01%
▪ Community network phase 1			
Local Government Land & Buildings	\$	1,830,929	0.52%
▪ Land purchase			
▪ Canada lands ballast pit			
Other	\$	1,709,871	0.49%
▪ Penticton Lakeview Cemetery columbarium garden			
Parks/Recreation/Culture	\$	57,803,679	16.52%
▪ Land purchase for community recreation service			
▪ Parkland acquisition			
▪ West Shore Arena			
▪ Construction of a library in the Cowichan Community Centre			
▪ Construction, renovation and expansion of community recreation facilities			
▪ Multi-purpose facility			
▪ Indoor soccer facility			
▪ Waterfront parks improvements			
▪ Pool			
▪ Outdoor pool			
▪ Grand Forks & District aquatic centre			
▪ Pool and waterpark			
▪ Administration building for Okanagan Regional Library			
▪ Community and recreation facilities			
▪ Fort Nelson arena			
▪ Stan Halero Arena			
▪ Sports field complex (Kerry Park Rec Centre)			
▪ Rec centre renovation			
▪ Sagebrush Theatre lobby expansion			
▪ Skateboard park			
▪ Oak Bay Rec Centre renovation			
Public Safety	\$	6,504,811	1.86%
▪ Water tender truck			
▪ Panorama fire hall and equipment			
▪ Slocan Valley fire hall and equipment			
▪ Wide area radio system and related equipment			
Roads	\$	1,724,533	0.49%
▪ Highway 16 improvements			
▪ Road improvements			
▪ Fifth Street bridge			
Transportation/Transit	\$	71,179,342	20.34%
▪ Transportation capital projects (Translink)			
▪ Comox Valley airport			
UN SDG 12 - Responsible Consumption & Production			
Solid Waste Mgmt./Recycling	\$	6,360,718	1.82%
▪ Relocation of solid waste transfer station			
▪ Rural refuse transfer station and landfill			
▪ Solid waste management capital projects			
Total	\$	350,000,000	100.00%