Appendix B - Municipal Finance Authority of BC
Select Projects Expanded Detail

Environmental & Social Objectives		Borrowing Purpose and Project Description				UN SDG Mapping	
Primary	Secondary					Primary	Secondary
Affordable Basic Infrastructure Access to Essential Services	Sustainable Water & Wastewater Management	**Water Supply, Treatment & Distribution**	$	**96,358,443**	**22.94%**	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	06 - Clean Water & Sanitation
		Stanley Park water supply tunnel			7.52%		
		Annacis water supply tunnel			5.64%		
		Rose Valley water treatment plant			5.08%		
		Coquitlam main no. 4 (south section)			4.70%		
		Storm & Wastewater Treatment & Management	$	**131,073,824**	**31.21%**		
		North Shore wastewater treatment plant upgrade			12.93%		
		Northwest Langley wastewater treatment program			7.99%		
		Gilbert/Brighouse trunk pressure sewer			5.64%		
		Smith neighbourhood storm works			4.64%		
	Socioeconomic Advancement & Empowerment	**Public Parks, Civic Buildings & Land**	$	**44,428,926**	**10.58%**		10 - Reduced Inequalities
		Vernon Active Living Centre			10.58%		
		Total	$	**271,861,193**	**64.73%**		

NOTE TO INVESTORS

The following narratives are provided to investors so that they may better understand the nature of the MFA's business and the civic infrastructure projects our bonds finance across urban, rural, and remote areas of British Columbia. As these projects constitute significant investments by local governments, and their corresponding borrowing generally requires approval from their taxpayers, the information provided below has been collected from our members' websites.

Project details are provided below for any project where the financing accounts for 5% or more of this new issue. For this issue, there are nine such projects representing total coverage of 65%, or $275 million of the $420 million bond being issued.

Please note that this bond may be re-opened in future, and these project loans may be refinanced in future bonds. In these instances, we intend to cross-reference those bond offers with this appendix, archived online with the original offering circular. MFA's Sustainable Bond Framework details our approach to labelling our bonds and allocating the various borrowing purposes to environmental and social objectives and the UN SDGs. Please visit the Sustainability section of MFA's website: https://mfa.bc.ca/investors/sustainability.

PROJECT DETAILS

Metro Vancouver - Stanley Park water supply tunnel

The new water supply tunnel, located under Stanley Park, replaces an existing water main that was built in the 1930s and is at the end of its service life. The new tunnel will help ensure the continued reliable delivery of clean, safe drinking water to the cities of Vancouver, Richmond, and Delta by increasing the system's i) capacity for a growing population, and ii) resilience by meeting today's seismic standards. Construction began in late 2024 and is expected to last through 2029.

https://metrovancouver.org/services/water/stanley-park-water-supply-tunnel

Metro Vancouver - Annacis water supply tunnel

The 2.3 kilometre water supply tunnel is being constructed under the Fraser River between New Westminster and Surrey. This new water supply tunnel will deliver high-quality drinking water to communities south of the Fraser River. The project, which began in 2022, is expected to be complete by the end of 2028. This is one of five new regional water supply tunnels designed by Metro Vancouver to ensure delivery of drinking water in the event of a major earthquake. During aboveground restoration following completion of the project, new green space will also be created.

https://metrovancouver.org/services/water/annacis-water-supply-tunnel

City of West Kelowna - Rose Valley water treatment plant

The City of West Kelowna's new water treatment plant became operational at the end of 2023 after three years of construction. Providing clean, safe and reliable drinking water to nearly 20,000 residents, the plant has the capacity to treat up to 70M litres of water daily, and can be increased to a capacity of 115M litres in future to meet demand from a growing population. This $75M infrastructure project was the largest undertaken to date by the City of West Kelowna, and received funding from both the Province of BC ($16.3M) and the Government of Canada ($24.7M). The water treatment plant uses coagulation, flocculation, dissolved air flotation, filtration, ultraviolet (UV) disinfection and chlorination to improve the taste, colour, and smell of water; this multi-barrier treatment process exceeds federal and provincial guidelines.

https://www.westkelownacity.ca/en/our-community/rose-valley-water-treatment-plant-project.aspx

Metro Vancouver - Coquitlam main no. 4 (south section)

Metro Vancouver is constructing a new 12 kilometre water main in Coquitlam from 2023 to 2034. The water main varies in diameter between 7 and 11.5 feet in diameter. Two kilometres of the water main will be tunneled under Coquitlam's downtown core with the remainder constructed in an open trench. Coquitlam Water Main is one of a number of drinking water infrastructure projects the regional district is constructing in the City of Coquitlam over the next twenty years ranging from new water treatment facilities and a supply tunnel to seismic upgrades of existing water towers.

https://metrovancouver.org/services/water/coquitlam-water-utility-projects

Metro Vancouver - North Shore wastewater treatment plant upgrade

To ensure human health and the environment are protected well into the future, Metro Vancouver decided in 2007 to build a new wastewater treatment plant in the District of North Vancouver. The new North Shore Wastewater Treatment Plant will serve over 300,000 residents and businesses in the Districts of North and West Vancouver, the City of North Vancouver, and Sḵwx̱wú7mesh Úxwumixw (Squamish Nation), and səlilwətaɬ (Tsleil-Waututh Nation). The new treatment plant is an end-of-life replacement for the Lions Gate Wastewater Treatment Plant, one of the last plants on the west coast of Canada and the USA to provide only primary level wastewater treatment (which no longer meets current regulatory requirements for wastewater treatment). Primary treatment involves the physical separation and removal of large floating and settleable solids whereas secondary treatment also includes biological removal of organic matter. This higher level of treatment reduces both suspended solids and biodegradable organic matter by 90% whereas under primary treatment they are only reduced by 50% and 30%, respectively. The Federal 2012 Wastewater Systems Effluent Regulations require wastewater treatment plants to be upgrades to secondary treatment by 2030. The federally-compliant new plant will better protect the marine environment and keep Burrard Inlet, where the treated wastewater is released, cleaner. Additionally, the new plant will feature a modern, enclosed design and robust odour control system, will meet the latest earthquake standards and be resilient to future sea level rise. Following multiple studies and design, construction began in 2017. The cost and schedule of this long term infrastructure project was updated in 2024 to $3.86 billion and completion by 2030, at which time the existing plant will be decommissioned and the site remediated.

https://metrovancouver.org/services/liquid-waste/north-shore-wastewater-treatment-plant-project

Metro Vancouver - Northwest Langley wastewater treatment program

The Northwest Langley Wastewater Treatment Plant, which currently serves 30,000 people, is being expanded to serve over 280,000 people, including residences and businesses in the Township of Langley, Maple Ridge, Pitt Meadows and North Surrey. The plant expansion and upgrade will improve the sustainability and resilience of wastewater treatment in the region by increasing the level of treatment through the use of tertiary filtration, better preventing untreated wastewater back-ups and overflows, reducing the plant's energy and water use, adapting the plant for future sealevel rise, and increasing the plant's resilience through seismic upgrades to ensure continuous operation in the event of an earthquake. This wastewater treatment plant program consists of of multiple projects from 2018 through 2030, including the plant's expansion and upgrade, a new pump station, storage tank, outfall pipe,and Fraser River Crossing.

https://metrovancouver.org/services/liquid-waste/northwest-langley-wastewater-treatment-projects

Metro Vancouver - Gilbert/Brighouse trunk pressure sewer

The Gilbert Trunk Sewer transports the majority of Richmond's sanitary sewage to the Lulu Island Wastewater Treatment Plant. The current project involves the replacement and twinning of the existing sewer line to increase the capacity and reliability of the sewer line and wastewater system. Once complete, in 2026, the dual sewer lines will facilitate future maintenance, provide increased conveyance capacity to minimize backups and accommodate future growth in Richmond. The twinning of the Gilbert trunk pressure sewer line is a multiyear project estimated to cost $198.4 million; as Metro Vancouver's liquid waste capital expenditures are incurred, short term financing is secured and converted twice per year to long term debt.

https://www.richmond.ca/business-development/projects/gilbertroadsewer

Township of Langley - Smith neighbourhood storm works

The Township of Langley, through the use of an Alternative Approval Process (AAP), obtained electoral approval for this loan to undertake Smith Neighbourhood Storm Works Capital Works. The Smith Neighbourhood Plan identified infrastructure improvements necessary to support and promote development in the area. A technical drainage review was completed during the development of the new Smith Athletic Park. As part of the comprehensive storm water management plan upgrades to the storm sewer system along 72 Avenue/Crush Crescent were identified to convey drainage southwards from the catchment at Smith Athletic Park.

https://www.tol.ca/en/the-township/resources/plans-reports-strategies/Alternative-Approval-Process/AAP---Smith-Neighbourhood-Storm-Works-Council-Report.pdf

City of Vernon - Active Living Centre

In October 2022, Vernon residents voted in favour of borrowing $121M for the development of an Active Living Centre. In April 2024, Vernon City Council approved the final design, budget and construction schedule for the Centre. Site preparation, including the installation of a new underground storm main and bulk excavation and waterproofing of the Centre's basement have taken place. The multi-purpose facility, with total project budget of $136 million, will be approximately 12,000 square meters is expected to open in the Fall of 2026 and includes an aquatics centre consisting of a 50 metre, 25 metre, and leisure pools along with sauna, steam, hottub and cold plunge. The facility also includes a fitness centre, double gymnasium with multiple sports courts, a synthetic walking/running track and eight dedicated multipurpose activity and program rooms.

https://vernonalc.ca/