



**Municipal Finance  
Authority of BC**

**\$430,000,000**

**Municipal Finance Authority of British Columbia  
3.30% Debentures, to mature October 2, 2030  
To be dated May 30, 2025 (the “Debentures”)**

**Price: \$99.851, plus accrued interest, if any, to yield 3.330%**

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 October 2 and April 2 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on October 2, 2025 in respect of the period from April 2, 2025 to October 2, 2025. 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.

While not independently verified, the Authority believes the Debentures may be viewed as “sustainability bonds”, consistent with the Authority’s Sustainable Bond Framework, as published on the Authority’s website ([Investor Relations | Municipal Finance Authority of BC \(mfa.bc.ca\)](https://www.mfa.bc.ca/investor-relations)) (the “Framework”), insofar as the proceeds thereof are to be utilized to support and advance various environmental and social initiatives throughout the Province of British Columbia. The net proceeds of this issue of debentures will be applied in accordance with the Framework. The use of proceeds with respect to this issue of Debentures are aligned with the Framework’s environmental and social objectives as well as the United Nations’ Sustainable Development Goals (“UN SDGs”), as described in Appendix A.

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 May 30, 2025.

**RBC Capital Markets**

**BMO Capital Markets**

**National Bank Financial**

**CIBC World Markets**

**TD Securities**

**Scotia Capital**

**Casgrain & Company**

**Laurentian Bank Securities**

**Beacon Securities Inc.**



**Appendix A - Municipal Finance Authority of BC**  
**\$430,000,000 Spring 2025 Debenture Refinancing Project Detail**

Environmental & Social Objectives		Borrowing Purpose and Project Description	UN SDG Mapping		
Primary	Secondary		Primary	Secondary	
Affordable Basic Infrastructure Access to Essential Services	Socioeconomic Advancement & Empowerment	<p><b>Healthcare &amp; Social Services</b> <span style="float:right">\$ 164,641,366 38.29%</span></p> <p>Ambulatory care project            Chilliwack General Hospital redevelopment project            Nanaimo Regional General Hospital phase 2            Nanaimo Regional General Hospital renal project            Shuswap Lake General Hospital renovations            Acropolis Manor replacement            Terraceview Lodge renovation            Fort St. John hospital replacement</p> <p><b>Public Safety Facilities &amp; Services</b> <span style="float:right">\$ 4,697,176 1.09%</span></p> <p>Windermere fire protection            Beaverdell fire truck            Constructing, acquiring and upgrading land, buildings, vehicles and equipment for Meadowood fire protection</p>	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	03 - Good Health & Wellbeing	
	Sustainable Water & Wastewater	<p><b>Storm &amp; Wastewater Treatment &amp; Management</b> <span style="float:right">\$ 77,896,196 18.12%</span></p> <p>Sewer lift station            Lambourn Estates sewer system            Spray irrigation (field F3 development and diffuser aeration system)            Sewer capital projects            Constructing, acquiring and upgrading sewer collection facilities - Cedar            Track Street sewer replacement            CPR Hill sewer works</p> <p><b>Water Supply, Treatment &amp; Distribution</b> <span style="float:right">\$ 39,169,003 9.11%</span></p> <p>South Slovan water supply and distribution system            Black Creek - Oyster Bay water service            Youbou water system            Honeymoon Bay water system            Lambourn Estates water system            Rushmere water system            GVWD water capital projects            Kitimat-Stikine Terrace rural water system            Chemainus wells            Myrtle Pond water</p>		06 - Clean Water & Sanitation	
	Socioeconomic Advancement & Empowerment	<p><b>Public Parks, Civic Buildings &amp; Land</b> <span style="float:right">\$ 131,528,166 30.59%</span></p> <p>Community and recreation facilities            Renovation of Cowichan Lake Sports Arena            Land acquisition            Outdoor pool            Park land purchase            Buick Creek Arena            Chetwynd Recreation Complex            Indoor soccer facility            Community Centre pool expansion and renovation            Civic centre            Iroquois Park improvements and public works yard and facilities improvements</p> <p><b>Transportation &amp; Mobility</b> <span style="float:right">\$ 10,661,113 2.48%</span></p> <p>Road improvements            Kawkawa Lake Road bridge            Road improvements            Replacing the Cameron Street bridge            Clearview Heights road rehabilitation            Lochside Road improvements            Road upgrades</p>		10 - Reduced Inequalities	
	Pollution Prevention & Control	<p><b>Solid Waste/Recycling/Organics Collection &amp; Management</b> <span style="float:right">\$ 1,406,980 0.33%</span></p> <p>New operations facility at Bings Creek solid waste management complex            Remediation of three ashfills, upgrade and expansion of recycling depots and construction of new depot</p>		12 - Responsible Consumption & Production	
	<b>Total</b>			<b>\$ 430,000,000 100.00%</b>	