



**Municipal Finance
Authority of BC**

\$695,000,000

**Municipal Finance Authority of British Columbia
2.55% Debentures, Series EL, to mature October 9, 2029
To be dated May 29, 2024 (the “Debentures”)**

Price: \$92.762, plus accrued interest, if any, to yield 4.065%

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 9 and April 9 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on October 9, 2024 in respect of the period from April 9, 2024 to October 9, 2024. 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 29, 2024.

RBC Capital Markets

BMO Capital Markets

CIBC World Markets

National Bank Financial

TD Securities

Casgrain & Company

Laurentian Bank Securities

Scotia Capital



**Appendix A - Municipal Finance Authority of BC
\$695,000,000 Spring 2024 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	Healthcare & Social Services \$ 84,386,022 12.14%	UN SDG 9.1 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	03 - Good Health & Wellbeing
		Chilliwack General Hospital redevelopment 2.00%		
		Construction of Hilltop House and Squamish General Hospital 0.63%		
CT scanner and Hilltop House building expansion 0.38%				
Healthcare projects 0.52%				
Masset Hospital and Health Centre 0.51%				
Medical health clinic and community wellness centre 0.22%				
MRI replacement at Nanaimo Regional General Hospital 0.15%				
Oceanside Health Centre 0.25%				
Royal Jubilee Hospital patient care center 3.67%				
Vernon Jubilee Hospital diagnostic and treatment building 3.71%				
Wellness centre 0.12%				
Public Safety Facilities & Services \$ 16,290,433 2.34%	06 - Clean Water & Sanitation			
Aerial ladder platform fire truck 0.15%				
Chilliwack River Valley fire hall improvements 0.08%				
East Sooke fire hall 0.24%				
Fire hall 0.06%				
Fire hall addition and pumper truck 0.14%				
Fire truck 0.08%				
Nanoose Bay fire hall 0.38%				
Paul Lake fire hall 0.04%				
Port Renfrew fire hall and equipment 0.01%				
RCMP detachment 1.12%				
Rescue/pumper truck and fire equipment 0.05%				
Storm & Wastewater Treatment & Management \$ 54,108,339 7.79%				
Acquisition and upgrade of wastewater treatment facility from Catalyst 0.78%				
Dry Creek flood protection project 0.12%				
Electoral Area A North West sewer service 0.09%				
Gravity trunk sanitary sewer line 0.02%				
Hawthorne Rise sanitary sewer mains 0.02%				
Liquid waste management upgrades 0.95%				
Miami River dike pump station upgrade 0.08%				
New sewer headworks 0.20%				
Sanitary sewer extension 0.03%				
Sewer collection system 0.15%				
Sewer improvements and system extension 0.16%				
Sewer main replacement 0.19%				
Sewer system construction and improvement 0.10%				
Sewer system improvements 0.10%				
Sewer/drainage capital projects 2.72%				
Storm sewer improvements 0.09%				
Storm sewer outfall 0.08%				
Upgrade Brulette Place sewer system 0.00%				
Upgrading Salt Spring Island liquid waste disposal facilities 0.05%				
Wastewater treatment plant 1.79%				
Wastewater treatment plant improvements 0.03%				

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 \$ 234,937,244 33.80% Acquire and improve San Peril water supply facilities 0.01% Acquiring, designing and constructing water works facilities 0.14% Bainbridge water treatment plant 0.27% Canim Lake water system 0.01% Central Alexis Creek water system 0.01% Constructing new waterworks for Cedar Lane 0.01% Construction of Gateway water system 0.02% Constructing water treatment plant 0.10% Crofton reservoir and pipe upgrades 0.07% Deep aquifer well 0.16% Fern Ridge water system improvements 0.00% Greater Vernon water system improvements 2.45% Horse Lake water system 0.02% Lake Errock supply and distribution system 0.21% Mark Creek flume improvements 0.44% Regional water works facilities 0.41% Reservoir construction 0.18% Satellite Park reservoir and treatment plant 0.02% Silver Star Mountain water reservoir 0.98% South Pender Harbour water treatment plant 0.18% Upgrading Fernwood water system 0.01% Upgrading Highland water system 0.03% Upgrading Lyall Harbour/Boot Cove water system and treatment 0.03% Upgrade of West Bench water system 0.26% Water capital projects 25.81% Water pressure improvement projects 0.13% Water system improvements 1.82%	UN SDG 9.1 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	06 - Clean Water & Sanitation
	Renewable Energy	Renewable Energy Systems \$ 25,300,601 3.64% Electrical substation upgrades 3.37% Hydro utility improvements 0.20% Hydroelectric generation projects 0.07%		07 - Affordable & Clean Energy
	Socioeconomic Advancement & Empowerment	Public Parks, Civic Buildings & Land \$ 62,289,469 8.96% Athletics and sports field facility 1.02% Cemetery redevelopment 0.02% Community service capital improvements 0.02% Constructing a sportsplex 0.21% Construction, renovation and expansion of community recreation facilities 0.82% Cowichan Aquatic Centre 0.31% District office/courthouse 1.34% Engineering and parks capital works 0.11% Expansion of the Kent Community Recreation and Cultural Centre 0.18% Indoor multi-use soccer facility 0.06% Millenium Park land purchase 0.19% Nakusp and Arrow Lakes Sports Complex improvements 0.01% Pender Harbour aquatic and fitness centre renovations 0.12% Pool and arena renovations 0.02% Renovation of Cowichan Lake Sports Arena 0.34% Tamitik Jubilee Sports Complex pool renovation and expansion 0.39% Williams Griffin Community Recreation Centre 3.80%		10 - Reduced Inequalities

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	Transportation & Mobility \$ 212,886,166 30.63% 64 Avenue rail overpass at Highway 10 1.18% Coast Meridian overpass 3.40% Construction of an underpass 0.34% Highway 95A improvements 0.31% Improvements to roads, bridges and facilities 0.05% Johnson Street bridge replacement 3.15% Lawrence Avenue improvements 0.05% Local area road improvements 0.14% Maple Bay Peninsula road construction 0.27% Replacing the Cameron Street bridge 0.34% Road and drainage improvements 0.44% Road and sidewalk improvements 0.34% Road improvements 0.02% Road rehabilitation 0.09% Transportation projects 20.38% Upgrading Mill Avenue 0.06% Voght Street bridge replacement 0.08%	UN SDG 9.1 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	10 - Reduced Inequalities
	Pollution Prevention & Control	Solid Waste/Recycling/Organics Collection & Management \$ 4,801,725 0.69% Garbage and garden waste bins 0.35% Resource recovery facility improvements 0.34%		12 - Responsible Consumption & Production
Total		\$ 695,000,000 100.00%		