



**Municipal Finance
Authority of BC**

\$360,000,000

Municipal Finance Authority of British Columbia

3.30% Debentures, Series ES, to mature April 8, 2032

To be dated September 23, 2022 (the “Debentures”)

Price: \$94.385, plus accrued interest, if any, to yield 4.014%

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 April 8 and October 8 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on October 8, 2022 in respect of the period from April 8, 2022 to October 8, 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 September 23, 2022.

**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
\$360,000,000 Fall 2022 Debenture Financing Project Detail**

03 - Good Health & Wellbeing		
Health/Social Services	\$	6,255,516 1.74%
<ul style="list-style-type: none"> ▪ Victoria Urgent and Primary Care Centre #2 ▪ Esquimalt Urgent and Primary Care Centre ▪ Oak Bay Lodge hazmat abatement and demolition ▪ Nanaimo Regional General Hospital endoscopy ▪ Nanaimo Regional General Hospital Intensive Care Unit ▪ Equipment for Powell River General Hospital and renovations to PRGH and Evergreen extended care facility 		
06 - Clean Water & Sanitation		
Sewer/Drainage	\$	44,087,664 12.25%
<ul style="list-style-type: none"> ▪ Sewer improvements ▪ Improvements to wastewater treatment plant ▪ Southern Community Sewer Local Service secondary treatment capital improvements ▪ Departure Bay force main improvements ▪ Sewage treatment plant ▪ Dunbar Place sanitary sewer extension ▪ Storm drainage improvements 		
Water	\$	9,321,008 2.59%
<ul style="list-style-type: none"> ▪ Whiskey Creek Water Service ▪ Nanoose Bay Peninsula Water Service ▪ Water system improvements ▪ Water reservoir, transmission line and system upgrades 		
7 - Affordable & Clean Energy		
Renewable Energy Systems	\$	26,092,826 7.25%
<ul style="list-style-type: none"> ▪ Construction of electrical substation 		
11 - Sustainable Cities & Communities		
Communications Utilities	\$	1,324,692 0.37%
<ul style="list-style-type: none"> ▪ Fibre optic network infrastructure 		
Local Government Land & Buildings	\$	3,054,152 0.85%
<ul style="list-style-type: none"> ▪ City hall improvements and land purchase ▪ Replacement of office systems 		
Parks/Recreation/Culture	\$	204,326,840 56.76%
<ul style="list-style-type: none"> ▪ Community Centre ▪ Parkland acquisition ▪ Library improvements ▪ Aquatics and community centre ▪ Steveston Community Centre and library ▪ Improvements to parks infrastructure 		

Public Safety	\$ 57,476,016	15.97%
▪ Main fire hall and emergency operations centre		
▪ Construction of South Galiano fire hall		
▪ Purchase of a property with buildings to serve as a fire hall		
▪ Fire protection capital		
▪ Fire department equipment		
▪ Reconstruction of Fire Station #1		
▪ RCMP detachment		
▪ Constructing police building		
▪ Firehall		
▪ Fire truck for Howe Sound East fire protection service		
Roads	\$ 6,723,922	1.87%
▪ Road improvements		
▪ Transportation capital improvements		
▪ Phase 2 Peninsula Main Road project		
Transportation/Transit	\$ 490,545	0.14%
▪ Improvements to Southern Gulf Islands harbours		
Solid Waste Management/Recycling	\$ 846,820	0.24%
▪ Construction of transfer station		
Total	\$ 360,000,000	100.00%