



**Municipal Finance
Authority of BC**

\$400,000,000

**Municipal Finance Authority of British Columbia
4.50% Debentures, Series EV, to mature December 3, 2028
To be dated August 29, 2023 (the “Debentures”)**

Price: \$99.920, plus accrued interest, if any, to yield 4.516%

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 August 29, 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 \$400,000,000 Fall 2023 Refinancing Project Detail

UN SDG 03 - Good Health & Wellbeing

Health/Social Services \$ 71,015,065 17.75%

- Queen Charlotte replacement hospital
- Hospital equipment and improvements
- Residential care projects
- Oceanside Health Centre
- Nanaimo Regional General Hospital emergency department redevelopment
- Nanaimo Regional General Hospital renal project
- Interior Heart & Surgical Centre
- Residential care replacement projects
- Construction of complex care facility

UN SDG 06 - Clean Water & Sanitation

Sewer/Drainage \$ 17,678,298 4.42%

- Wastewater treatment plant
- Flood protection works
- Upgrades to storm sewer drainage
- Upgrading Salt Spring Island liquid waste disposal facilities
- Sewer system improvements
- Wastewater treatment plant stage 3 upgrade
- South west sewer extension
- Alaska Highway and 108 Street Sewer Trunk Main
- Okanagan Falls wastewater treatment plant

Water \$ 176,815,222 44.20%

- Juan de Fuca water distribution systems
- Regional water works facilities
- Upgrading distribution and storage facilities and a new treatment plant
- Michel Creek Road water extension
- Water treatment plant
- Horse Lake water system
- Water system improvements
- Waverly Park water distribution system upgrades
- Waterline extension
- San Pareil water system improvements
- Upgrade Apex water system

UN SDG 11 - Sustainable Cities & Communities

Local Government Land & Buildings	\$ 3,955,197	0.99%
<ul style="list-style-type: none"> ▪ Purchase of Port Edward Elementary School ▪ Galiano Island community use building ▪ Municipal hall expansion ▪ Public works utility building 		
Other	\$ 278,892	0.07%
<ul style="list-style-type: none"> ▪ Catacombs improvements 		
Parks/Recreation/Culture	\$ 78,248,708	19.56%
<ul style="list-style-type: none"> ▪ Okanagan Falls parkland acquisition ▪ Community Centre ▪ Salt Spring Island public library ▪ Trail Aquatic and Leisure Centre HVAC retrofit ▪ Parks capital works ▪ Park land acquisition ▪ Nakusp and Arrow Lakes Sports Complex improvements ▪ Lending to Vancouver Island Regional Library for land purchase ▪ Grandview Heights indoor pool ▪ Grant Connell tennis centre ▪ Central Park Improvements - washrooms & lacrosse box ▪ Constructing a second sheet of ice ▪ Venables Auditorium upgrade 		
Public Safety	\$ 13,445,178	3.36%
<ul style="list-style-type: none"> ▪ 100' aerial platform apparatus ▪ Road rescue vehicle ▪ Fire engine for Malahat Fire Protection Service ▪ Garibaldi Fire Hall capital works ▪ Northside Fire Protection Service fire hall ▪ Port Moody Fire Hall #1 ▪ Fire hall and equipment ▪ Wain Road firehall renovation ▪ North Galiano Island fire hall ▪ View Royal public safety building 		

UN SDG 11 - Sustainable Cities & Communities

Roads **\$ 25,106,260 6.28%**

- Paving, curb and gutter and storm catch basins
- Upgrades to Sicamous Street
- Road and storm drainage improvements
- Design and reconstruction of Cottonwood Drive - Highway 3
- Bridge improvements
- Road expansion
- 2013 asphalt project
- Upgrades to Sicamous Street and Cliff Avenue
- Columbia Ave & Washington St upgrades

Transportation/Transit **\$ 7,099,071 1.77%**

- Lending to Airport Authority under agreement

UN SDG 12 - Responsible Consumption & Production

Solid Waste Mgmt./Recycling **\$ 6,358,109 1.59%**

- Curbside Collection (trucks and totes)
- Central Landfill Improvements
- Remediation of ash fills, upgrade and expansion of recycling depots

Total **\$ 400,000,000 100.00%**