



**Municipal Finance
Authority of BC**

\$390,000,000

**Municipal Finance Authority of British Columbia
3.75% Debentures, Series EV, to mature December 3, 2034
To be dated May 7, 2025 (the “Debentures”)**

Price: \$99.393, plus accrued interest, if any, to yield 3.826%

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 June 3, 2025 in respect of the period from December 3, 2024 to June 3, 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 7, 2025.

National Bank Financial

BMO Capital Markets

RBC Capital Markets

TD Securities

CIBC Capital Markets

Scotia Capital

Casgrain & Company

Beacon Securities

Laurentian Bank Securities



Appendix A - Municipal Finance Authority of BC

\$390,000,000 Spring 2025 Debenture Financing Project 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	Storm & Wastewater Treatment & Management \$ 192,969,807 49.48% Burnaby Lake north interceptor winston section phase 2 Northwest Langley waste water treatment plant stage 1 detailed design Annacis Island waste water treatment plant stage 5 expansion North Shore waste water treatment plant secondary upgrade Iona Island waste water treatment plant design Annacis Island waste water treatment plant influent system remediation Saanich sewer system improvements Saanich storm drainage system improvements	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	
		Water Supply, Treatment & Distribution \$ 159,370,120 40.86% Annacis water supply tunnel Coquitlam main no. 4 Kennedy Newton main Second Narrows water supply tunnel		
	Renewable Energy	Renewable Energy Systems \$ 1,421,135 0.36% Waste to energy facility district heating		07 - Affordable & Clean Energy
	Socioeconomic Advancement & Empowerment	Public Parks, Civic Buildings & Land \$ 26,087,975 6.69% Park improvements Property acquisition for Operations Centre		10 - Reduced Inequalities
	Pollution Prevention & Control	Transportation & Mobility \$ 3,451,327 0.88% Transportation infrastructure improvements		
		Solid Waste/Recycling/Organics Collection & Management \$ 6,699,636 1.72% Fly ash silo refurbishment Fabric filter hopper and pulse header refurbishment Biosolids processing North Surrey recycling and waste centre compactor replacement		12 - Responsible Consumption & Production
				Total \$ 390,000,000 100.00%