
New Issue

March 30, 2005

\$118,300,000
Municipal Finance Authority of British Columbia
4.978% Series DG, Debentures to mature April 6, 2025
To be dated April 6, 2005

Price: \$100.00 plus accrued interest, if any, to yield about 4.978%

These Amortizing Debentures will be represented by a 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 interest 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.

Blended payments of principal and interest to be payable semiannually, in arrears on April 6 and October 6, with the first blended payment to be made on October 6, 2005. All such payments in accordance with the Global Debenture, and as set out in the attached Schedule A, will be paid to the owners of the beneficial interests in the Global Debenture 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 obligations of the Authority without preference one above the other by reason of priority of 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.

The net proceeds to the Authority of this issue will be used to lend to certain regional districts, certain regional hospital districts, and the South Coast British Columbia Transportation Authority (“SCBCTA”). These regional districts, regional hospital districts, and the SCBCTA propose to use such proceeds either directly to finance, refinance, or to repay short-term indebtedness incurred in connection with, the acquisition and construction of capital facilities and assets or, in the case of the regional districts, also to re-lend certain of such proceeds to their incorporated member municipalities for use by them for such purposes.

As principals, we offer these Debentures if, as and when issued and accepted by us, subject to prior sale and change in price and subject to approval of all legal matters by Bryant & Company, Victoria. It is expected that delivery of the Global Debenture will be made on or about April 6, 2005.

Scotia Capital
RBC Capital Markets

National Bank Financial

TD Securities

Laurentian Bank Securities

CIBC World Markets

Schedule A

Payment Date	Total Payment	Principal Payment	Interest Payment	Closing Principal	Remaining Principal Factor
06-Apr-05				118,300,000.00	1.0000000000
06-Oct-05	4,703,900.37	2,944,487.00	1,759,413.37	116,540,586.63	0.9851275300
06-Apr-06	4,703,900.37	2,900,695.20	1,803,205.17	114,737,381.46	0.9698848800
06-Oct-06	4,703,900.37	2,855,813.42	1,848,086.95	112,889,294.51	0.9542628400
06-Apr-07	4,703,900.37	2,809,814.54	1,894,085.83	110,995,208.68	0.9382519800
06-Oct-07	4,703,900.37	2,762,670.74	1,941,229.63	109,053,979.05	0.9218426000
06-Apr-08	4,703,900.37	2,714,353.54	1,989,546.83	107,064,432.22	0.9050247900
06-Oct-08	4,703,900.37	2,664,833.72	2,039,066.65	105,025,365.57	0.8877883800
06-Apr-09	4,703,900.37	2,614,081.35	2,089,819.02	102,935,546.55	0.8701229600
06-Oct-09	4,703,900.37	2,562,065.75	2,141,834.62	100,793,711.93	0.8520178500
06-Apr-10	4,703,900.37	2,508,755.49	2,195,144.88	98,598,567.05	0.8334621100
06-Oct-10	4,703,900.37	2,454,118.33	2,249,782.04	96,348,785.01	0.8144445100
06-Apr-11	4,703,900.37	2,398,121.26	2,305,779.11	94,043,005.90	0.7949535600
06-Oct-11	4,703,900.37	2,340,730.42	2,363,169.95	91,679,835.95	0.7749774800
06-Apr-12	4,703,900.37	2,281,911.12	2,421,989.25	89,257,846.70	0.7545042000
06-Oct-12	4,703,900.37	2,221,627.80	2,482,272.57	86,775,574.13	0.7335213400
06-Apr-13	4,703,900.37	2,159,844.04	2,544,056.33	84,231,517.80	0.7120162100
06-Oct-13	4,703,900.37	2,096,522.48	2,607,377.89	81,624,139.91	0.6899758200
06-Apr-14	4,703,900.37	2,031,624.84	2,672,275.53	78,951,864.38	0.6673868500
06-Oct-14	4,703,900.37	1,965,111.90	2,738,788.47	76,213,075.91	0.6442356400
06-Apr-15	4,703,900.37	1,896,943.46	2,806,956.91	73,406,119.00	0.6205081900
06-Oct-15	4,703,900.37	1,827,078.30	2,876,822.07	70,529,296.93	0.5961901700
06-Apr-16	4,703,900.37	1,755,474.20	2,948,426.17	67,580,870.76	0.5712668700
06-Oct-16	4,703,900.37	1,682,087.87	3,021,812.50	64,559,058.26	0.5457232300
06-Apr-17	4,703,900.37	1,606,874.96	3,097,025.41	61,462,032.85	0.5195438100
06-Oct-17	4,703,900.37	1,529,790.00	3,174,110.37	58,287,922.48	0.4927127900
06-Apr-18	4,703,900.37	1,450,786.39	3,253,113.98	55,034,808.50	0.4652139300
06-Oct-18	4,703,900.37	1,369,816.38	3,334,083.99	51,700,724.51	0.4370306400
06-Apr-19	4,703,900.37	1,286,831.03	3,417,069.34	48,283,655.17	0.4081458600
06-Oct-19	4,703,900.37	1,201,780.18	3,502,120.19	44,781,534.98	0.3785421400
06-Apr-20	4,703,900.37	1,114,612.41	3,589,287.96	41,192,247.02	0.3482015800
06-Oct-20	4,703,900.37	1,025,275.03	3,678,625.34	37,513,621.68	0.3171058500
06-Apr-21	4,703,900.37	933,714.04	3,770,186.33	33,743,435.35	0.2852361400
06-Oct-21	4,703,900.37	839,874.11	3,864,026.26	29,879,409.09	0.2525732000
06-Apr-22	4,703,900.37	743,698.49	3,960,201.88	25,919,207.21	0.2190972700
06-Oct-22	4,703,900.37	645,129.07	4,058,771.30	21,860,435.91	0.1847881300
06-Apr-23	4,703,900.37	544,106.25	4,159,794.12	17,700,641.79	0.1496250400
06-Oct-23	4,703,900.37	440,568.97	4,263,331.40	13,437,310.39	0.1135867300
06-Apr-24	4,703,900.37	334,454.66	4,369,445.71	9,067,864.68	0.0766514300
06-Oct-24	4,703,900.37	225,699.15	4,478,201.22	4,589,663.46	0.0387968200
06-Apr-25	4,703,900.37	114,236.91	4,589,663.46	-	-