



December 26, 2023

MSCI ESG Research
Attn: MSCI ESG Issuer Communications
esgissuercomm@msci.com

Re: MSCI Green Bond Pre-Assessment Query of MFA Bond# CA62620DAR22

Dear MSCI ESG Issuer Communications Team,

This memo is being submitted by the Municipal Finance Authority of British Columbia (“MFA”) in response to a request for clarity from MSCI ESG Research (“MSCI”) regarding your pre-assessment of our June 2023 bond issue (CA62620DAR22) which was subsequently re-opened in October 2023 (collectively referred to throughout this memo as the ‘2023 MFA Bond’).

Specifically, the MFA has been asked to provide the following information:

- 1. Confirmation that 2023 MFA Bond is a sustainable bond.**
 - See page 3 for the MFA’s self-assessment of MFA’s bond as Sustainable Bonds.
- 2. Request to share the final terms/prospectus related to this bond.**
 - The final term sheets for the new issue and re-opening accompany this memo as separate attachments contained within the same email.
- 3. The expected share of proceeds allocation (in % terms) to each specific project category funded by this bond.**
 - The percentage allocation of the proceeds by project purpose category is contained within the two offering circulars related to Bond #CA62620DAR22 and are available via these links to MFA’s website Spring’23 [new issue](#), Fall’23 [re-opening](#). Included on page 10 and 11 of this memo, for further information, is the [allocation of proceeds by specific project](#) contained within each of the project purpose categories.

MFA Response Preparation and Public Disclosure

In preparing our response to the first query above, the MFA has reviewed MSCI ESG Research’s [Labeled Bond and Loan Assessment Methodology](#) (“MSCI Methodology”) and the set of criteria to be adhered to for inclusion of government-related bonds on the [Bloomberg MSCI ESG Fixed Income Indices](#) (Sustainability, ESG-Weighted, and Green Bond), as defined in the [Bloomberg MSCI Green Bond Indices](#) primer. Our response aims to supply the information required for review of MFA’s eligibility in line with these taxonomies.

To facilitate MSCI’s review of the 2023 MFA Bond, this memo consolidates information contained across a series of different documents which are all publicly available. The data and information provided in this memo pertaining to MFA bonds and the 2023 MFA Bond (CA62620DAR22) specifically, are also referenced to their original source (and page number) in the following public documents:

- Offering circulars for Bond #CA62620DAR22 Spring’23 [new issue](#) and Fall’23 [re-opening](#)
- [Sustainability Bond Framework](#) (2022)
- [Investor Presentation](#) (link is to MFA’s most up-to-date presentation, Q4/23 as of this correspondence)
- [List](#) of all outstanding MFA bonds and their corresponding offering circulars

Through the process of responding to MSCI's bond labeling enquiry, we have identified some opportunities to update and expand upon the information contained within the MFA's 2022 Sustainability Bond Framework. We will make these amendments in early 2024 in accordance with our governance processes for updating this document.

As an interim measure, this memo has been uploaded to the MFA's online [investor relations page](#) alongside our investor presentation and sustainability bond framework to ensure that any information provided here that may be necessary for investors to conduct their own assessment of MFA bonds is made public. In 2024 we will also review the contents and format of our offering circulars to further facilitate any subsequent assessments of eligibility criteria with ICMA principles and any other requirements for inclusion of MFA bonds in various MSCI Bloomberg fixed income indices for government-related issuers.

What follows is our self-assessment of MFA Bonds as Sustainable Bonds. Please do not hesitate to contact me for further information. I look forward to feedback from MSCI ESG Research on the information submitted and the findings from your unsolicited and objective assessment of MFA's 2023 bond issuance.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Allison Ashcroft', is positioned above the typed name.

Allison Ashcroft
Director of Sustainability, MFA

Cc: Peter Urbanc, CEO
Matt O'Rae, CFO

Self-assessment of MFA bonds as Sustainable Bonds, with specific review of MFA's 2023 new issue (June 2023) and re-opening (October 2023)

While not certified as such, the Municipal Finance Authority's ("MFA") believes its debentures may be viewed as sustainability bonds due to the alignment of both the projects financed by the MFA, and the organizational objectives and legislated mandates of the MFA and its borrowing members (BC local governments), with the United Nations' [Sustainable Development Goals](#) ("SDGs"), and the International Capital Market Association's [Social and Green Bond Principles and Sustainability Bond Guidelines](#).

MFA's chosen classification of Sustainability Bonds

Under our Sustainable Bond Framework, we can issue three types of bonds, Green, Social and Sustainability. In practice, MFA has chosen to issue Sustainability bonds, as we value aggregating Use of Proceeds and issuing larger-sized and more liquid bonds over carving-out smaller Green or Social bonds.

The following ICMA guidance was used in arriving at the conclusion that MFA bonds, and the public sector organizations affiliated with them, embody social sustainability principles while centring the safe and sustainable supply and consumption of natural resources. Following this guidance, we conclude that MFA's 2023 Bond, like all of MFA's municipal infrastructure bonds, are qualified to be designated as sustainability bonds.

At the Organizational Level

ICMA aptly indicates that it is important to look beyond the projects to the organizations themselves to summarize in their Bond Framework relevant information within the context of the issuer's overarching sustainability strategy. Issuers are encouraged to:

- Position the 'use of proceeds' information communicated within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.
- Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria, including if applicable, exclusion criteria; and also disclose any green standards or certifications referenced in project selection

The MFA's core mandate is to provide long term financing to local governments for their infrastructure projects. This is accomplished through MFA's issuance of securities and its lending of these proceeds to municipalities, regional districts, and regional hospital districts across British Columbia.

At the Bond 'Use of Proceeds' Level

According to ICMA¹, "The classification of a use of proceeds bond as a Green Bond, Social Bond, or Sustainability Bond should be determined by the issuer based on its primary objectives for the underlying projects." ICMA goes on to describe Sustainability Bonds as "any type of bond instrument where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance a combination of both Green and Social Projects." ICMA further recognizes that certain Social Projects may also have environmental co-benefits, and that certain Green Projects may have social co-benefits. Bonds that intentionally mix eligible Green and Social Projects are referred to as Sustainability Bonds, and specific guidance for these is provided separately in the Sustainability Bond Guidelines.

The MFA believes its bonds are best classified as Sustainability Bonds because the projects financed satisfy the definition and eligibility criteria of Social Projects, and the majority of the loans financed also satisfy the definition and eligibility criteria of Green Projects also. More detail on our assessment of our bonds' financed projects and the ICMA and MSCI eligibility criteria below.

¹ Sustainability Bond definitions and description from ICMA's [Sustainability Bond Guidelines, June 2021](#).

Meeting the eligibility criteria for labeling as a Sustainability Bond

The ICMA and MSCI methodologies for assessing eligibility of bond labeling consists of requirements across four dimensions:

1. Stated use of proceeds
2. Process for project evaluation and selection
3. Process for management of proceeds
4. Commitment to ongoing reporting

Sustainability Bonds are aligned with the four core components of both the Green and Social Bond Principles with the former being especially relevant to underlying Green Projects and the latter to underlying Social Projects. All four of these dimensions are discussed in the MFA's Sustainable Bond Framework, and more briefly, in the MFA's investor presentation.

In the text immediately following, we will briefly explain:

- the collective process of the municipalities, regional districts, the Province of BC, and the MFA for project evaluation and selection
- the legislated process for the MFA's management of proceeds
- our commitment to ongoing reporting that is meaningful and measurable.

While the requirements across dimensions 2 through 4 are similar between the two methodologies, the MSCI methodology contains more explicit eligibility and ineligibility criteria in the assessment of use of proceeds than the respective principles set out by ICMA.

The remainder of this memo will then focus on Use of Proceeds and our analysis of how these local government project, by their very nature, satisfy as their primary purpose, social objectives, and secondarily a number of environmental objectives prioritized by the ICMA principles. We also provide greater transparency into certain Green Project categories where we cannot unequivocally state that financed projects satisfy certain Green Project criteria; the information may not be readily available or reliably measured and monitored on an ongoing basis. These Green criteria are relevant to certain project categories, and as a result of policy legislation and regulation, are likely to be satisfied; however, the MFA has decided not to make these specific claims at the project and bond issue level due to the burden it would place on our borrowers and the MFA to collect, evaluate, and continuously monitor this criteria over a 20 year loan which may undergo as many as three refinancings during its term.

Process for Project Evaluation and Selection

The process for evaluation and approval of local government borrowing requests is enshrined in provincial legislation. The projects financed through MFA debentures have received approvals from the local electorate, the regional district board, and the Province of British Columbia prior to being approved by the MFA and included in our bond issue. Ongoing accountability and transparency by the Province through legislation ensures that these proceeds are used for the purposes approved.

Process for Management of Proceeds

Similar to the process for project evaluation and selection which is dictated by the Community Charter and Local Government Act, the Municipal Finance Authority Act dictates how the MFA is to manage the proceeds from its debentures. The Act also establishes MFA's governance structure which ensures the MFA complies with this legislation and has appropriate oversight by a Board of Trustees comprised of local government elected officials from each regional district of BC over operations and decision-making.

Commitment to Ongoing Reporting

[Figure 1](#) graphically summarizes how the local government projects financed by MFA debentures satisfy at their core specific social and environmental objectives prioritized by the ICMA principles. The MFA's reporting on these eligibility criteria at bond issuance and going forward needs to be manageable and meaningful. For the most significant of MFA's project purpose categories, there are primary Social and Green Project criteria which are easily monitored and reported. There is also a secondary list of Green Project criteria for which the MFA expects some or all of the financed projects to also be advancing, but for which the MFA is unable to reasonably measure or track at the project or issuance level. Given the nature of networked infrastructure, it is difficult to isolate project components and impact related to a specific loan which contributes to multiyear infrastructure renewal and continuous rehabilitation. To more meaningfully measure and report on the longer term impact attributable to the MFA and its investors, we are working with our members and partners in the provincial government to develop a core set of local government infrastructure and financial health metrics. These metrics, as they become available and reliable, will be included in the ESG impact reporting section of the MFA's annual report, as well as, highlighted in future investor presentations.

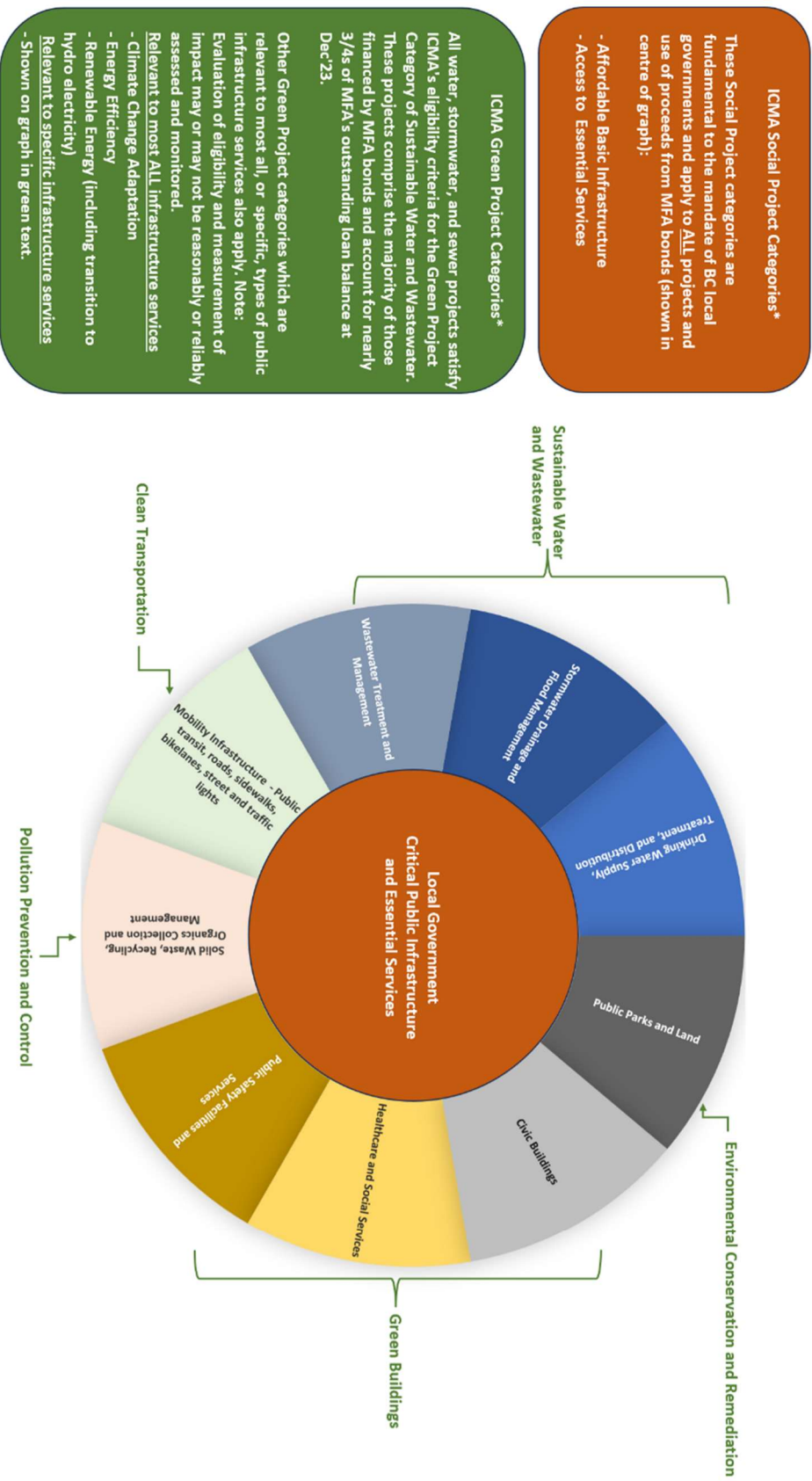
The MFA's sustainability reporting, otherwise referred to as ESG reporting, is evolving to align with the ISSB's global baseline standards which are investor-focused and risk-centred. This risk-related reporting will accompany our financial statements alongside discussion of other risks which may materially impact the MFA's business. As a Co-operative non-profit supporting the public sector's public safety and community wellbeing mandates, it is also important that MFA report on the material impact of our activities on environment and society. This impact reporting will continue to reside in the non-financial section of our annual report. In this section, we will report on our broader impact attribution in the local government financial system, and highlight specific outcome metrics from the current year's lending activities financed through the issuance of sustainable bonds.

On a transactional basis, at the time of bond issue for new loans and refinancings, the MFA will continue to 'map' its project purpose categories to the UN SDGs in its offering circulars. These offering documents will be accompanied by our most up-to-date investor presentation and Sustainability Bond Framework. In recent years, the mapping of these project purpose categories with the UN SDGs and the ICMA Social and Green Bond Principles has been contained in the methodology depicted in our Sustainable Bond Framework (pages 2 through 5).

As MFA stakeholder needs and expectations change, so will our reporting at the time of bond issue. Your feedback is important to us; if the manner in which we disclose alignment and eligibility to the Social and Green Project criteria of ICMA and MSCI ESG Research could be improved upon, we would appreciate your suggestions.

Figure 1 MFA Use of Proceeds Bond Criteria

Municipal Finance Authority's Sustainability Bonds*
Providing local governments with equitable access to the lowest attainable cost of capital for delivery of affordable infrastructure services throughout urban, rural, and remote BC



* MFA's bonds and corresponding reporting (at issuance and annually thereafter) are developed to align with the International Capital Market Association's (ICMA) Sustainability Bond Guidelines, ICMA's Social and Green Principles, and Sustainability Bond Guidelines which contain eligibility criteria for the use of proceeds from labeled bonds. The most current versions of these guidelines are available at <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

Detailed Analysis of MFA Bond's Use of Proceeds

In this section we will speak broadly to use of proceeds from all MFA bonds, and then specifically, as it relates to the [2023 MFA Bond](#) for which MSCI ESG Research has enquired about.

Projects to be financed through MFA debentures are pre-vetted at multiple levels of government before approval by MFABC. Allocation is predefined by legislative authority and ensure funds are used for the specified projects. Use of proceeds from MFA bonds are specific and certain prior to issuance as they are directly tied to project loans which have undergone detailed scrutiny and a series of approvals as noted above. For each project loan there is a loan authorization bylaw which specifically details the use of proceeds; this bylaw remains in existence until the debt is extinguished.

Advancing and localizing the UN SDGs through MFA bonds:

MFA bonds, and the projects financed by them, advance a number of the SDGs:

UN SDGs at the Organizational Level:

The MFA was created 50 years ago for the purpose of increasing the ability of local governments to enhance societal benefits across BC. The MFA's mandate to support the financial and infrastructure health of local governments is directly aligned to SDG11 Sustainable Cities and Communities.

UN SDGs at the Bond 'Use of Proceeds' Level:

MFA bond proceeds are utilized to support and advance various environmental, social and good-governance public sector initiatives throughout the province of BC. The allocation of bond proceeds by project purpose and SDG is disclosed in each offering circular at the time of issuance. Our ESG loan-by-loan disclosure is explained on page 12 and 13 of the investor presentation with a mapping of project/loan purpose categories to the specific SDG those purposes advance.

Advancing the social and environmental objectives prioritized by ICMA Principles through MFA bonds:

The MFA has developed a Sustainable Bond Framework under which it can issue social, green or sustainability bonds. The foundation for this Framework and its methodology are the ICMA principles, its four dimensions for assessment, and its eligibility criteria. Each MFA project purpose category is mapped to ICMA's categories/sub-categories and criteria of Social and Green Projects (pages 2 to 5).

MFA bonds, and the projects financed by them, advance a number of the Social and Green objectives of the ICMA principles and meet the Social and Green Project eligibility criteria:

ICMA Principles at the Organizational Level:

As a non-profit member Co-operative comprised of local governments across British Columbia, MFA's social purpose, and legislated mandate, is to enable access to capital for its members. This overarching organizational mandate and MFA's core lending and investing activities directly advance (and satisfy) the ICMA Social Bonds Principle Category/Sub-category – Access to Essential Services/Financial Services. More about the MFA's legislated mandate, activities, governance and credit strength is included on pages 3- 6 of the investor presentation.

Local governments own, operate, and maintain the majority of Canada’s critical public infrastructure. Public infrastructure exists to deliver essential services to residents and businesses. The traditional core services of local governments in BC include:

- the supply, treatment, and ubiquitous delivery of affordable and safe drinking water to all community members
- the drainage of stormwater through street gutters, stormdrains, culverts and pipes, as well as, through the use of green infrastructure like bioswales
- the collection, treatment, and discharge of wastewater from residents and businesses.
- The collection, sorting, recycling and reuse, organics composting and landfill management of solid waste.
- the stewardship of parks and open spaces
- the construction and maintenance of civic buildings for the delivery of recreation and culture programming, public safety and emergency services, engineering and public works, land use planning and permitting, and overall governance and democratic processes.

Increasingly, BC local governments are also involved in the development and operation of affordable housing, supportive housing, and emergency shelters.

And finally, Cities globally are leading on taking action on climate change with more detailed, targeted, and ambitious goals and implementation plans than their provincial/state and federal government counterparts. BC local governments are undeniably the most advanced with each of the 188 local governments and 28 regional districts in BC being signatories to the BC Climate Action Charter and having established in each of their bylaws as of 2010 greenhouse gas reduction targets, policies, and actions.

ICMA Principles at the Bond ‘Use of Proceeds’ Level:

The legislated mandate and specific regulations around asset management and core service provision of local governments, along with the enshrined legislation regarding use of proceeds from MFA bonds, ensures,

with certainty:

- All infrastructure project purposes financed by MFA and carried out by local governments, meet the Social Project eligibility criteria of Basic Affordable Infrastructure and Access to Essential Services. Local governments own and operate the majority of critical infrastructure in Canada; they provide both essential and emergency services. An amount equal to MFA’s net bond proceeds is dedicated to financing eligible projects under the category of ‘Basic Affordable Infrastructure’ and/or ‘Essential Services’.
- Water, stormwater, and wastewater projects financed by MFA and carried out by local governments, additionally meet the Green Project eligibility criteria of Sustainable Water and Wastewater. Nearly three quarters of MFA’s 2023 bond proceeds were used to finance water, stormwater and sewer system projects. Nearly one half of the MFA’s long term loans receivable at December 31, 2023 relate to water, stormwater and sewer system projects.

with high likelihood:

- The Green Project criteria of Climate Change Adaptation, is front of mind for critical infrastructure and other assets which deliver essential and/or emergency services.

Local governments are the level of government closest to their constituents; they see firsthand and understand most clearly, the challenges their communities are facing, and the climate-related risks and opportunities they are/will experience.

The design, construction, operation and maintenance of local water systems and green infrastructure is critical to protecting human health, property values, economic prosperity and productivity, and community

wellbeing and connection. Recreation and community centres address chronic stressors on community wellbeing, but also serve as cooling centres during heat waves, and emergency shelters during winter storms and power outages.

Moreover, local governments through their fire, paramedic, police and bylaw, public works, and emergency management departments and divisions are the first responders to climate-related and other hazard events. City halls and firehalls are being upgraded to transition into Emergency Operation Centres (EOCs) in the event of profound emergencies. Under the [Emergency Program Act](#), local governments and other critical infrastructure providers are also required to develop hazard risk and vulnerability assessments for all critical assets and reasonably foreseeable hazards. Amendments to modernize this legislation made in 2023 also make explicitly clear that local governments must consider future climate scenarios in developing these assessments and must also enact multi-jurisdictional emergency management plans covering the entirety of BC and informing preparation, mitigation, response and recovery. BC's most populated centres additionally have detailed climate change adaptation plans which further inform local government actions and investments.

- Solid waste management projects financed by MFA and carried out by local governments additionally meet the Green Project eligibility criteria of [Pollution Prevention and Control](#).

Regional districts are responsible for developing plans for the management of municipal solid waste and recyclable materials which includes managing organic waste. Under the [Environmental Management Act](#), regional districts may make bylaws to regulate municipal solid waste management, including organic diversion programs for yard and/or food waste, and recyclable material

Greenhouse gases, in the form of methane, are generated at landfills when organic material decomposes. Many BC local governments have organic diversion programs and some communities have full or partial bans on organics in their landfills. These bans can be for organic waste within the residential sector and/or businesses in the Industrial, Commercial and Institutional (ICI) sector. Currently, **67.4** percent of B.C.'s population is covered by an organic waste ban².

Landfilling is a necessary part of integrated solid waste management systems. Disposal of materials to a landfill is the least preferred management option in the waste management hierarchy after reduce, reuse, recycle and recovery options have been exhausted. However, even with high diversion rates landfills will continue to remain an essential component of solid waste management systems in order to deal with the wastes that cannot be practically removed from the waste stream.

The Ministry of Environment and Climate Change Strategy has developed '[Landfill Criteria for Municipal Solid Waste](#)' which outlines ministry expectations for best management practices at landfills and to ensure clarity and consistency in BC's regulatory approach. Furthermore, the [BC Landfill Gas Management Regulation](#) establishes province-wide criteria for landfill gas capture from Municipal Solid Waste landfills. The regulation focuses on greenhouse gas emissions reductions from landfills with the objective of maximizing reductions of landfill gas emissions and identifying potential opportunities to increase landfill gas recovery. The regulations phases in new requirements for landfill gas (LFG) capture that takes into account economic and technical feasibility requirements and associated implications for landfill owners. Finally, the Province requires that an effective environmental monitoring program be in place to ensure that landfills meet the performance criteria outlined in the Landfill Criteria. Regional districts must annually report to the Ministry solid waste statistics.

² Regions with organic waste bans include, the Capital Regional District, Cowichan Valley Regional District, Metro Vancouver, Regional District of Nanaimo, Squamish and Whistler and the City of Terrace. Source: Province of BC <https://www2.gov.bc.ca/gov/content/environment/waste-management/food-and-organic-waste/organic-waste-diversion/residential-organic-waste-diversion>

- The Green Project criteria of Energy Efficiency, and Renewable Energy (which includes the transition from fossil fuels to hydro electricity), are relevant to all building and grey infrastructure-related projects. The likelihood that MFA-financed projects are advancing these secondary objectives for energy intensive assets is very high. BC was one of the first governments globally to establish a carbon tax, has a nearly 100% renewable supply of electricity using hydro, has one of North America’s most stringent building energy codes (which most recently introduced a zero carbon step code which is being early adopted by BC’s large and leading Cities). These province-wide levers - price signals, clean electricity supply, regulation, codes and standards, collectively ensure local governments are incentivized, enabled, and/or required to improve the energy efficiency and reduce or eliminate the carbon intensity of their assets and operations.

Specific Use of Proceeds allocation of MFA’s 2023 Bond

ICMA Social Category	Affordable Basic Infrastructure and Access to Essential Services			
Sum of Debenture Amount	ICMA Green Category			
MFA Project/Loan Purpose	Pollution Prevention & Control	Sustainable Water & Wastewater Mgmt.	No Specifically Classified Green Category	Grand Total
Sewer/Drainage		\$ 99,607,068		\$ 99,607,068
Water		\$ 70,294,495		\$ 70,294,495
Solid Waste Mgmt./Recycling	\$ 33,709,658			\$ 33,709,658
Roads			\$ 10,507,364	\$ 10,507,364
Local Government Land & Buildings			\$ 8,623,408	\$ 8,623,408
Health/Social Services			\$ 7,289,420	\$ 7,289,420
Parks/Recreation/Culture			\$ 4,938,394	\$ 4,938,394
Other			\$ 30,193	\$ 30,193
Grand Total	\$ 33,709,658	\$ 169,901,563	\$ 31,388,779	\$ 235,000,000
	14%	72%	13%	100%

Note: Unlike the Social Project categories of Affordable Basic Infrastructure and Access to Essential Services, and the Green Project categories of Sustainable Water and Wastewater Management and Pollution Prevention and Control, eligibility pertaining to other Green Project criteria may or may not be reasonably or reliably obtained and monitored at the project or portfolio level. As such, the MFA does not categorize project purpose categories to the Green criteria it does not, or cannot, effectively measure or monitor.

2023 MFA Bond Use of Proceeds Project Details

MFA Bond Project Details	
Bond Issue:	CA62620DAR22
Bond Amount:	\$235,000,000
<i>Note: This bond is comprised of two issuance dates - a new issue of \$115M in June 2023 and an additional \$120M on re-opening in October 2023.</i>	
MFA Project/Loan Purpose	Debenture %
Sewer/Drainage	42.4%
Sewer capital projects	28.1%
Sewage treatment improvements	4.6%
Wastewater treatment facility upgrade and Somass estuary restoration	3.6%
Sewage treatment plant	2.1%
Storm drainage improvements	1.4%
Expansion and upgrading of waste water treatment plant	1.3%
Sewer capital improvements	0.7%
Sewer system improvements	0.6%
Water	29.9%
Water capital projects	15.1%
Church Road well field project (water)	3.9%
Juan de Fuca water distribution facilities	2.6%
Comox Valley water treatment system	2.2%
Expansion and upgrading of Ridgedale Reservoir	2.0%
Water distribution system	1.7%
Union Bay water treatment plant	1.4%
Water upgrades	0.8%
Nanoose Bay Peninsula Water Service	0.2%
Improvements to water system	0.1%
Solid Waste Mgmt./Recycling	14.3%
Solid waste capital projects	7.4%
Solid waste facilities and site improvements	3.2%
Construction of resource recovery centre and waste transfer station	2.4%
Upgrades to McKelvey Creek landfill	1.4%
Roads	4.5%
Transportation capital improvements	2.3%
Capital paving program	2.1%
Local Government Land & Buildings	3.7%
Construction of new city hall and council chambers	1.7%
Anmore community hub (municipal hall and community gathering place)	1.1%
Land acquisition	0.8%
Health/Social Services	3.1%
Nanaimo Regional General Hospital Intensive Care Unit	1.6%
Lady Minto Hospital emergency room redevelopment	0.8%
Victoria General Hospital high acuity unit	0.4%
Equipment for Powell River General Hospital and renovations to PRGH and Evergreen extended care facility	0.3%
Nanaimo Regional General Hospital endoscopy	0.0%
Victoria Urgent and Primary Care Centre #2	0.0%
Esquimalt Urgent and Primary Care Centre	0.0%
Parks/Recreation/Culture	2.1%
Aquatic centre renovation	1.0%
Okanagan Regional Library (West Kelowna)	0.9%
Improvements to parks infrastructure	0.1%
Park improvements	0.1%
Other	0.0%
Roberston Island aerial line and transformer replacement	0.0%
Grand Total	100.0%
MFA Project/Loan Purpose	Sum of Debenture Amount
Sewer/Drainage	42.4%
Water	29.9%
Roads	4.5%
Local Government Land & Buildings	3.7%
Health/Social Services	3.1%
Parks/Recreation/Culture	2.1%
Other	0.0%
Grand Total	100.0%