



**Municipal Finance  
Authority of BC**

**\$415,000,000**

**Municipal Finance Authority of British Columbia  
4.05% Debentures, Series EU, to mature December 3, 2033  
To be dated April 9, 2024 (the “Debentures”)**

**Price: \$97.359, plus accrued interest, if any, to yield 4.388%**

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, 2024 in respect of the period from December 3, 2023 to June 3, 2024. 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 April 9, 2024.

**National Bank Financial**

**CIBC Capital Markets**

**RBC Capital Markets**

**BMO Capital Markets**

**TD Securities**

**Casgrain & Company**

**Laurentian Bank Securities**

**Scotia Capital**



## Appendix A - Municipal Finance Authority of BC \$415,000,000 Spring 2024 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		<p><b>Healthcare &amp; Social Services</b> <span style="float: right;">\$ 4,704,283 1.13%</span></p> <p>Royal Jubilee Hospital relocation of mental health and substance use ACT teams Lady Minto Hospital emergency room redevelopment Nanaimo Regional General Hospital intensive care unit</p>	UN SDG 09 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	03 - Good Health & Wellbeing		
		<p><b>Public Safety Facilities &amp; Services</b> <span style="float: right;">\$ 41,126,834 9.91%</span></p> <p>CREST consolidated headquarters 3 fire engines Construction of Firehall #5 Vernon Search &amp; Rescue facility</p>		06 - Clean Water & Sanitation		
	Sustainable Water & Wastewater	<p><b>Storm &amp; Wastewater Treatment &amp; Management</b> <span style="float: right;">\$ 208,898,425 50.34%</span></p> <p>Iona wastewater treatment plant and Northwest Langley wastewater treatment plant North Cultus sewage treatment plant Southern Community sewer secondary treatment improvements North Shore wastewater treatment plant</p>		07 - Affordable & Clean Energy		
		<p><b>Water Supply, Treatment &amp; Distribution</b> <span style="float: right;">\$ 76,235,107 18.37%</span></p> <p>Coquitlam water main Annacis water supply tunnel</p>		10 - Reduce Inequalities		
	Renewable Energy Systems	<p><b>Renewable Energy Systems</b> <span style="float: right;">\$ 11,034,029 2.66%</span></p> <p>Waste to energy facility district heating</p>		12 - Responsible Consumption & Production		
		<p><b>Public Parks, Civic Buildings &amp; Land</b> <span style="float: right;">\$ 7,424,597 1.79%</span></p> <p>Aquatic centre renewal Roof replacements Parks/public works operations centre</p>				
		<p><b>Transportation &amp; Mobility</b> <span style="float: right;">\$ 924,953 0.22%</span></p> <p>Street light and traffic signal replacement</p>				
	Pollution Prevention & Control	<p><b>Solid Waste/Recycling/Organics Collection &amp; Management</b> <span style="float: right;">\$ 64,651,772 15.58%</span></p> <p>Solid waste facilities and site improvements Upgrades to McKelvey Creek landfill Recycling and waste centres and North Surrey recycling depot</p>				
				<p><b>Total</b> <span style="float: right;">\$ 415,000,000 100.00%</span></p>		