



**Municipal Finance
Authority of BC**

March 21, 2025

To: Municipal Finance Officers & Corporate Administrators
Regional District Finance Officers & Corporate Administrators
Regional Hospital District Finance Officers & Corporate Administrators

Re: Fall 2025 Long-Term Debt Issue Information

The Municipal Finance Authority (MFA) will hold its Semi-Annual General Meeting on September 23, 2025. As borrowing requests for the Fall 2025 long-term debt issue will be reviewed at this meeting, regional districts must submit any applications for Certificate(s) of Approval (C of A) on Security Issuing (SI) bylaws to the Ministry of Housing & Municipal Affairs (Ministry), no later than **August 8, 2025**.

Municipalities

A municipality must apply to its Regional District using a Municipal Security Issuing Resolution (MSIR) to participate in the issue. Please check your Regional District's internal meeting and notification cut-off dates, as they must have sufficient lead time to make the August 8th deadline.

Please note that the information in your MSIR will be used to draft your Regional District's security issuing bylaw. The MSIR must reflect the exact amount and term of debt you want to receive in the upcoming issue.

Regional Districts

Please email a copy of all adopted SI bylaws and any MSIRs (if borrowing on behalf of a member municipality) to finance@mfa.bc.ca.

Our website has two SI bylaw templates: one for RD borrowing and one for borrowing on behalf of a member municipality, should you require them. Please note that you do not need to send copies of Loan Authorization bylaws or C of As, as they are sent to us directly by the Ministry.

As noted, the deadline to apply to the Ministry for a C of A on SI bylaws is August 8th. Please remember that there is a 10-day quashing period after adopting SI bylaws before you can apply for a C of A (see S. 425 of the *Local Government Act*). Please refer to S. 25(4) of the *Interpretation Act* for guidance on calculating time.

GVSDD/GVWD/ECOMM/CREST

The deadline for requesting long-term debt is August 8, 2025.

Regional Hospital Districts

The deadline for requesting long-term debt for Regional Hospital Districts is August 8, 2025. Please email a certified copy of your Capital Borrowing bylaw, completed RHD Liability Certificate, and completed Request for Long-Term Financing form to finance@mfa.bc.ca for each request.

Important Information for All Clients

Please let us know about any upcoming borrowing requests to enable us to manage borrowing needs effectively and ensure no requests are overlooked. If we know that a request is coming, we can follow up if we do not receive the required paperwork.

It is important to note that while new issues will generally be for a 10-year term, the MFA will evaluate how best to finance each issue based on market conditions, the requests received, and our overall portfolio in mind as we consider future refinancing risk.

Timing of Long-Term Proceeds – We intend to distribute proceeds for spring loan requests between April and June and fall loan requests between October and December. Extended funding windows allow us to smooth out financing needs (including refinancings) and be flexible if market conditions are volatile or unfavourable.

Early Payouts – Clients may be able to repay their loan in full on a refinancing date. For further information on policies, procedures and timing, please visit: <https://mfa.bc.ca/clients/early-payout-long-term-loans>.

****New for 2025**** – Please be advised that the MFA has implemented a **brief** application that is required to complete a long-term borrowing request. Once we have received the standard paperwork and entered the loan in our system, the CFO of each borrower will be notified that they need to complete an application in the client portal. This may be completed by any staff member with an active client portal user account. This additional information will enhance transparency and help facilitate MFA investors' bond-level evaluation of Environmental, Social and Governance (ESG) factors.

If you have any questions or concerns regarding this notice, please contact Lauren Kerr, Credit & Compliance Officer, at lauren@mfa.bc.ca or 250.419.4772.