



**Municipal Finance  
Authority of BC**

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September 10, 2024

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

**Re: Spring 2025 Long-Term Debt Issue Information**

The Municipal Finance Authority (MFA) will hold its Annual General Meeting on **April 24, 2025**. As borrowing requests for the Spring 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 Municipal Affairs (Ministry), no later than **March 14, 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 March 14<sup>th</sup> deadline.

If you no longer need a request to be funded, **you must notify the MFA and your Regional District by the March 14<sup>th</sup> deadline, or the request will be funded.**

**Regional Districts**

To enable us to manage borrowing needs effectively and ensure no requests are overlooked, please advise us of any potential long-term borrowing requests as far in advance as possible. 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](mailto: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 **March 14<sup>th</sup>**. 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.

If you no longer need a request to be funded, **you must notify the MFA by the March 14<sup>th</sup> deadline, or the request will be funded.**

## **Greater Vancouver Sewerage & Drainage District/Greater Vancouver Water District**

The deadline for requesting long-term debt is March 14, 2025. Please email a signed letter of direction to [finance@mfa.bc.ca](mailto:finance@mfa.bc.ca).

## **Regional Hospital Districts**

The deadline for requesting long-term debt for Regional Hospital Districts is **March 14, 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](mailto:finance@mfa.bc.ca) for each request.

## **Important Information for All Clients**

Please 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.

**\*\*New for 2025\*\*** – Please be advised that the MFA is implementing a **brief** application that will be required to complete a long-term borrowing request. Once we have received the regularly required 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 additional information will enhance transparency and help facilitate MFA investors' bond-level evaluation of Environmental, Social and Governance (ESG) factors.

**Early Payouts** – On each refinancing date, you **may** have the option to repay your loan in full. If this interests you, please email [finance@mfa.bc.ca](mailto:finance@mfa.bc.ca) to confirm whether this option is available several months before the refinancing date. Please note that partial paydowns are not permitted.

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