



**Municipal Finance
Authority of BC**

\$330,000,000

**Municipal Finance Authority of British Columbia
3.35% Debentures, Series ET, to mature June 1, 2027
To be dated November 10, 2022 (the “Debentures”)**

Price: \$97.796 plus accrued interest, if any, to yield 3.882%

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 1 and December 1 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on December 1, 2022 in respect of the period from June 1, 2022 to December 1, 2022. 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. Many of the projects undertaken with the benefit of financing made available by the Authority are aligned with the United Nations’ Sustainable Development Goals (“UN SDGs”). We have summarized in Appendix A the proposed use of proceeds information and the applicable UN SDG categories with respect to this issue of Debentures. While not certified as such, the Authority believes the Debentures may be viewed as “sustainable bonds”, consistent with sustainable development goals established by the United Nations, insofar as the proceeds thereof are to be utilized to support and advance various environmental, social and good-governance initiatives throughout the province.

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 November 10, 2022.

**RBC Capital Markets
TD Securities**

**National Bank Financial
Laurentian Bank Securities**

**CIBC Capital Markets
Casgrain & Company**

**BMO Capital Markets
Scotia Capital**



**Appendix A - Municipal Finance Authority of BC
\$330,000,000 December 2022 Refinancing Project Detail**

03 - Good Health & Wellbeing

| | | | |
|---|----|-------------------|--------------|
| Health/Social Services | \$ | 23,889,553 | 7.24% |
| <ul style="list-style-type: none"> ▪ Acute care hospital ▪ Nanaimo Regional General Hospital phase 2 ▪ St. Mary's Hospital expansion | | | |

06 - Clean Water & Sanitation

| | | | |
|---|----|-------------------|--------------|
| Sewer/Drainage | \$ | 14,103,797 | 4.27% |
| <ul style="list-style-type: none"> ▪ Sewer improvements ▪ Sewage treatment plant improvements ▪ Sewer collection system ▪ Septic waste receiving facility ▪ Storm sewer outfall ▪ Sewer lift stations | | | |
| Water | \$ | 11,395,414 | 3.45% |
| <ul style="list-style-type: none"> ▪ Water system improvements ▪ Water trunk main ▪ Construction of water system | | | |

11 - Sustainable Cities & Communities

| | | | |
|---|----|--------------------|---------------|
| Other | \$ | 1,016,045 | 0.31% |
| <ul style="list-style-type: none"> ▪ Royal Oak Mausoleum | | | |
| Parks/Recreation/Culture | \$ | 96,927,284 | 29.37% |
| <ul style="list-style-type: none"> ▪ Cultural Centre ▪ Community Centre ▪ Entertainment and Sports Centre ▪ Community and recreation facility ▪ EnCana Events Centre ▪ Enerplex ▪ Renovating recreation facilities ▪ Okanagan gymnastic centre expansion ▪ Pool and water park ▪ Redwoods Golf Course property acquisition ▪ Parkland acquisition ▪ Lynn Valley library and town centre ▪ Waterfront improvements ▪ Blackburn Park improvements ▪ Multi-purpose facility | | | |
| Public Safety | \$ | 2,540,112 | 0.77% |
| <ul style="list-style-type: none"> ▪ Fire Station #4 | | | |
| Roads | \$ | 4,013,371 | 1.22% |
| <ul style="list-style-type: none"> ▪ Road improvements | | | |
| Transportation/Transit | \$ | 176,114,426 | 53.37% |
| <ul style="list-style-type: none"> ▪ Translink capital projects | | | |

| | | | |
|--------------|----|--------------------|----------------|
| Total | \$ | 330,000,000 | 100.00% |
|--------------|----|--------------------|----------------|