Appendix B - Municipal Finance Authority of BC
Select Projects Expanded Detail

Environmental & Social Objectives		Borrowing Purpose and Project Description				UN SDG Mapping	
Primary	Secondary					Primary	Secondary
Affordable Basic Infrastructure Access to Essential Services	Socioeconomic Advancement & Empowerment	**Healthcare & Social Services**	$	**131,337,755**	**26.27%**	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	03 - Good Health & Wellbeing
		Cowichan District Hospital (Quw'utsun Valley Hospital)			26.27%		
		Public Safety Facilities & Services	$	**27,805,213**	**5.56%**		
		Maplewood fire and rescue centre			5.56%		
	Sustainable Water & Wastewater Management	**Storm & Wastewater Treatment & Management**	$	**157,029,441**	**31.41%**		06 - Clean Water & Sanitation
		North Shore wastewater treatment plant			18.00%		
		Northwest Langley wastewater treatment program			7.20%		
		Annacis outfall system			6.20%		
	Socioeconomic Advancement & Empowerment	**Public Parks, Civic Buildings & Land**	$	**60,011,251**	**12.00%**		10 - Reduced Inequalities
		Parkinson Recreation Centre and Rutland sports fields, new Glenmore and Mission Activity Centres			12.00%		
		Transportation & Mobility	$	**48,009,001**	**9.60%**		
		Airport terminal expansion			9.60%		
		Total	$	**424,192,661**	**84.84%**		

NOTE TO INVESTORS

The following narratives are provided to investors so that they may better understand the nature of the MFA's business and the civic infrastructure projects our bonds finance across urban, rural, and remote areas of British Columbia. As these projects constitute significant investments by local governments, and their corresponding borrowing generally requires approval from their taxpayers, the information provided below has been collected from our members' websites.

Project details are provided below for any project where the financing accounts for 5% or more of this new issue. For this issue, there are seven such projects representing total coverage of 85%, or $424 million of the $500 million bond being issued.

Please note that this bond may be re-opened in future, and these project loans may be refinanced in future bonds. In these instances, we intend to cross-reference those bond offers with this appendix, archived online with the original offering circular. MFA's Sustainable Bond Framework details our approach to labelling our bonds and allocating the various borrowing purposes to environmental and social objectives and the UN SDGs. Please visit the Sustainability section of MFA's website: https://mfa.bc.ca/investors/sustainability.

PROJECT DETAILS

Cowichan District Hospital (Quw'utsun Valley Hospital)

With a 2013 commitment to replace the hospital, the health authority for Vancouver Island has progressed this project through early concept design and procurement, engineering and final design, site prep, and construction, with completion anticipated in 2026 and patient care doors opening in 2027. The estimated total project cost is $1.45B, shared between the provincial government through Island Health ($1.148B) and the Cowichan Valley Regional Hospital District ($283M).

Social Impact: The new hospital is triple the size of the current facility and will have capacity for 204 beds (56 more), seven operating rooms (4 more), nine surgical procedure rooms (6 more), a new birthing unit and an emergency department that can triage and accomodate 45 patients (28 more), including a dedicated acute psychiatric zone with two seclusion rooms. Cultural spaces to accommodate Indigenous healing practices are also integral to the environment. The hospital will offer an integrated care model by blending Island Health's hospital-based services with primary care and community-based health services and support programs, both on the new site and in partnership with other service providers through the region. By connecting emergency, surgical and acute hospital-based care with community and primary care, the new Quw'utsun Valley Hospital will enable smoother transitions for patients at home, in the community or in the hospital — wherever their needs are best met. This integrated and community-based coordination approach is intended to reduce wait times, deliver higher-quality care with improved health outcomes, provide a superior experience for patients and their families, and optimize value for healthcare dollars.

Environmental Impact: Quw'utsun Valley Hospital is the first fully electric hospital in B.C. and is being built to LEED Gold® (Version 4) standards. Compared to the existing facility, it will be 30% more energy-efficient and 60% more water-efficient. It will reduce greenhouse gas emissions by 75% because it is powered, heated, and cooled by renewable hydroelectricity.

https://www.islandhealth.ca/about-us/accountability/strategic-direction/building-health/cowichan-district-hospital-replacement-project/about-cowichan-district-hospital-replacement

District of North Vancouver's Maplewood fire and rescue centre

The new fire and rescue centre in North Vancouver began construction in 2022 and was completed in November 2024. It began providing emergency response as of January 2025. At 48,000ft2, it includes a new indoor training building with apparatus bays and support areas, a 1.6-acre outdoor training area, headquarters, and four double-bay fire halls. The final project cost was $61M, including nearly $7M in land remediation. This represents the second borrowing request for this project under a $47.8M loan authorization bylaw.
Social Impact: Built to post-disaster standards for emergencies such as earthquakes and major power outages, the facility can serve as an Emergency Operations Centre for Maplewood, Dollarton, and surrounding Indigenous communities. The new centre enhances the District's fire protection and emergency services and improves response times.
Environmental Impact: Constructed on a formerly contaminated landfill, the project included removing contaminated soils from the gravel aquifer, thereby reducing the future threat to the quality of local water and the nearby bird sanctuary wetlands. The new building is anticipated to achieve a 71% reduction in energy use and a 92% reduction in greenhouse gas (GHG) emissions compared to the existing buildings it replaces.

https://www.dnv.org/your-home-property/maplewood-fire-and-rescue-centre

Metro Vancouver's North Shore wastewater treatment plant

To ensure human health and the environment are protected well into the future, Metro Vancouver decided in 2007 to build a new wastewater treatment plant with tertiary filtration in the District of North Vancouver. This project also includes design work to decommission the existing 1960s-era Lions Gate Wastewater Treatment plant, as well as the conveyancing of the pump station and sewer pipes to serve the new wastewater plant. Following multiple studies and designs, construction began in 2017. The cost and schedule of the long-term infrastructure project were updated in 2024 to $3.86 billion and completion by 2030. At that time, the existing plant will be decommissioned, and the site will be remediated. The Federal and Provincial governments are providing joint funding of up to $405 million.
Social Impact: The new North Shore wastewater treatment plant will serve over 300,000 residents and businesses in the Districts of North and West Vancouver, the City of North Vancouver, and Sḵwx̱wú7mesh Úxwumixw (Squamish Nation), and səlilwətaɬ (Tsleil-Waututh Nation).
Environmental Impact: The new treatment plant is an end-of-life replacement for the Lions Gate Wastewater Treatment Plant, one of the last plants on the west coast of Canada and the USA to provide only primary level wastewater treatment (which no longer meets current regulatory requirements). Primary treatment involves the physical separation and removal of large, floating, and settleable solids, whereas secondary treatment also includes the biological removal of organic matter. The replacement plant's higher level of treatment reduces both suspended solids and biodegradable organic matter by 90%, whereas under primary treatment, they are only reduced by 50% and 30%, respectively. The Federal 2012 Wastewater Systems Effluent Regulations require wastewater treatment plants to be upgraded to secondary treatment by 2030. The federally-compliant new plant will better protect the marine environment and keep Burrard Inlet, where the treated wastewater is released, cleaner. Additionally, the new plant will feature a modern, enclosed design and robust odour control system, will meet the latest earthquake standards and be resilient to

https://metrovancouver.org/services/liquid-waste/north-shore-wastewater-treatment-plant-project

Metro Vancouver's Northwest Langley wastewater treatment program

The Northwest Langley wastewater treatment plant comprises multiple projects from 2018 through 2035, including the plant's expansion and upgrade, a new pump station, a storage tank, an outfall pipe, and the Fraser River Crossing. This major project has a budgeted cost of $2B.
Social Impact: The new plant, which currently serves 30,000 people, is being expanded to serve over 280,000 people, including residences and businesses in the Township of Langley, Maple Ridge, Pitt Meadows and North Surrey.
Environmental Impact: The plant expansion and upgrade will improve the sustainability and resilience of wastewater treatment in the region by increasing the level of treatment through the use of tertiary filtration, better preventing untreated wastewater back-ups and overflows, reducing the plant's energy and water use, adapting the plant for future sea level rise, and increasing the plant's resilience through seismic upgrades to ensure continuous operation in the event of an earthquake.

https://metrovancouver.org/services/liquid-waste/northwest-langley-wastewater-treatment-projects

Metro Vancouver's Annacis outfall system

The Annacis Island Wastewater Treatment Plant is the region's largest wastewater treatment facility. It receives and treats wastewater from 14 Metro Vancouver municipalities and releases it safely into the Fraser River. Upgrades to the existing plant began in June 2017. There are approximately 20 projects as part of the on-site improvements in various stages of design and construction, including the construction of a new 1 km-long outfall pipe to carry treated wastewater from the plant to the Fraser River. Construction began in 2019 and was completed in 2025. The outfall tunnel project was completed at a cost of $356 million.
Social Impact: The new outfall pipe is expected to meet regional growth needs for the next 100 years, increasing treatment capacity to serve 1.5M people.
Environmental Impact: The original 1970s-era outfall pipe needed to be replaced as it was too small, in poor condition and not up to modern seismic standards. The new outfall system addresses future sea level rise and improves the wastewater treatment plant's resilience. The new tunnel provides increased capacity, enhanced durability, and seismic resilience while improving effluent dilution

https://metrovancouver.org/services/liquid-waste/annacis-island-wastewater-treatment-plant

Kelowna redevelopment of Parkinson Recreation Centre and Rutland sports fields, new Glenmore and Mission Activity Centres

Kelowna is undergoing major recreational expansion, including a revamped, tripled-in-size Parkinson Recreation Centre (PRC) with new pool and gym (opening late 2027), three new activity centres - in Glenmore ($20M construction began April 2026), in Mission (to commence in late 2026), and in Rutland - with all three expected to be operational by the end of 2027. Rutland Recreation Park is receiving upgraded sports fields (a new artificial turf field and improved natural turf), new lighting and improved park infrastructure. The City of Kelowna's "Building a Stronger Kelowna" initiative involves a $241M borrowing plan to fund the construction and upgrades of several recreational facilities (total cost: $293M). Council adopted the Loan Authorization Bylaw in October 2023, with the debt to be serviced through a combination of tax increases, reserves, and grants.
Social Impact: Kelowna is experiencing rapid growth, with an anticipated increase of 45,000 residents over the next 20 years. To address the evolving needs of this expanding community, the Building a Stronger Kelowna initiative has been launched. This portfolio includes the redevelopment of the PRC and the creation of new Activity Centres in the Mission and Glenmore areas which will complement the new PRC and support the community recreation needs of this growing region.
Environmental Impact: The new PRC will be situated on a 48-acre site, easily accessed by cyclists, pedestrians and transit users alike. The facility is targeting minimum LEED Gold and Zero Carbon Building certifications.

https://getinvolved.kelowna.ca/activefacilities

Kelowna airport terminal expansion

In 2022, Kelowna International Airport (YLW) began enabling works for Phase 1 of the Airport Terminal Building expansion. Construction began in the fall of 2023, and the new departure lounge opened to the public in January 2026. The remainder of Phase 1 is set to be completed by the end of 2026, and construction of Phase 2 will begin in 2030. The $108 million Phase 1 project is funded through fees paid by Airport users and will have no taxation impact on Kelowna taxpayers. Overall, between 2024 and 2033, YLW will invest approximately $422 million in airport infrastructure expansion to meet the needs of a growing region, including various safety and sustainability upgrades. The 86,000ft2 expansion is being funded through airport revenues and Airport Improvement Fees, not general tax dollars.

Social Impact: YLW is a critical gateway that supports jobs, tourism, and economic growth. As a regional economic hub, YLW's capacity is vital to supporting flights that move people and goods throughout the Okanagan region and beyond.

Environmental Impact: The use of renewable mass-timber construction significantly lowers the project's carbon footprint compared to traditional materials, while also highlighting the natural beauty of the Okanagan Valley, supporting sustainable forestry, greener jobs, and the local economy. A high-performance building envelope, LED lighting, and a geo-exchange heating and cooling system

https://ylw.kelowna.ca/atb