



**Municipal Finance  
Authority of BC**



**2025 ANNUAL REPORT**

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In 2025, we proudly celebrated the Municipal Finance Authority's (MFA's) 55th anniversary — a milestone that reflects more than longevity. It represents five and a half decades of partnership, prudence, and performance in service of BC local governments.

While the global environment continued to be shaped by the dissolution of historic norms, conflict, and uncertainty, the MFA remained what it has always been: a stable, trusted, and reliable financial partner. In times of volatility, stability is not simply reassuring — it is foundational. Our model, grounded in collaboration and shared strength, continues to demonstrate its value for communities across British Columbia.

### Strong Governance

Our Members of the Authority, appointed from 28 diverse and vibrant regional districts, provide representation for all BC local governments at the MFA's table. This broad, inclusive representation is a cornerstone of our model, ensuring equitable delivery of key services that meet the financial needs of all BC communities.

In 2025, our returning Board of Trustees included Chair Malcolm Brodie, Vice Chair Al Richmond, Rob Gay, Doug Kobayashi, Melanie McCollum, John McEwen, Barry Pages, and Brad West. We welcomed new Trustees Kyle Sampson and Eric Woodward. Trustees meet with management throughout the year to review key metrics, including operating performance, access to financial markets, business plans, and pooled investment fund performance.

### Exceptional Performance

Despite geopolitical and economic turbulence, the MFA continued to outperform. 2025 marked a historic milestone as we achieved our highest-ever level of debenture issuance at \$1.99 billion. We retained the highest credit rating available on our bonds — AAA — from all three major ratings agencies.

Our Commercial Paper program, which fuels MFA's short-term loan and equipment financing programs, also maintained its top-tier rating for the 20th consecutive year. Demand for our short-term lending programs reached an all-time high, with outstanding loans peaking at just under \$884 million.

The MFA's portfolio of optional investment offerings continued to grow, both in assets under administration (AUA) and in the breadth of products we offer. This year we added a new Pooled High Interest Notice Account to our suite of funds, increasing diversification and time horizon options. MFA's AUA achieved a record \$7.212 billion, representing approximately 25% of total BC local government reserve holdings.

### Risk Reduction

While the MFA model inherently reduces risk in the BC local government sector, we have worked to further decrease that risk through our commitment to educating our members on best practices in finance, investing, and other areas — both through our own direct efforts and through sponsorship of leading local government-facing organizations. In 2023, we expanded our already substantial support of the sector by creating the Sustaining Education Alliance, which we further developed in 2024 and 2025. Our financial contribution to this "third pillar" of our mandate has doubled over the last 10 years.

Global and local sustainability developments have prompted us to focus on three priorities: minimizing the environmental impact of our operations; managing material risks to our core business while maintaining access to the lowest-cost capital; and advancing opportunities for meaningful impact through our lending and investment activities. BC local governments, given their history and geography, recognize the critical importance of disaster risk reduction and resilience. We continue to closely monitor policy, markets, and legal uncertainties that may influence climate-resilient investments and the allocation of catastrophic risk and loss.

### A Lean, High-Impact Team

To meet the evolving needs of our members, we have spent the last decade strategically building a team centered on five key areas: Stakeholder Engagement, Resilience, Professional Financial Management, Program Development, and Technology Support and Security. Targeted staffing increases have allowed us to meet these organizational goals and support the growth of our business.

In 2025, we added a Client Treasury Solutions team member, bringing our full staff complement to 20 people. Our efficiency remains world-class: a recent Policy Brief from the McMaster University Public Banking Project noted that the MFA manages approximately \$500 million in assets per employee — among the highest ratios for public banks globally, a metric of which we are very proud.

### Forward Thinking

While our 55-year track record speaks for itself, our gaze is fixed firmly on the future. The MFA is preparing for a coming decade of increased infrastructure spending as much-needed replacements and new facilities are planned across BC. Our team is exploring new ways to tap into the global capital markets and developing new investment vehicles to meet evolving municipal needs. In 2025, we began a partnership with the First Nations Finance Authority (FNFA) to deliver investment products to their members across Canada that we look forward to developing in the years ahead.

The MFA continues to grow our in-house expertise and our external networks to deliver what is needed both now and next — positioning ourselves to support our clients through the changes still to come. We will be here to fund the future of BC local government.



**MALCOLM BRODIE**  
Chair



**PETER URBANC**  
Chief Executive Officer

## BOARD OF TRUSTEES

The Board of Trustees provides oversight of policy, strategy, business plans, and exercises executive and administrative powers and duties, including the selection of the secretary-treasurer.

## MEMBERS OF THE AUTHORITY

The Members of the Authority consist of elected local government officials appointed by the individual boards of each regional district within BC. The number of Members (40 in 2025) is based on the population of the regional districts. The Members meet twice a year—once at the Annual General Meeting (AGM) held prior to May 15th, and again at the Semi-Annual Meeting held in the fall. At these meetings, the Members review requests for financing and authorize the issue and sale of securities. At the AGM, in addition to approving both financial statements and external auditors, the Members elect 10 Trustees and a chairperson to govern the Authority until the next AGM. The Board of Trustees must be comprised of four Members from Metro Vancouver, one from the Capital Regional District, and the other five from the remaining regional districts.

## Members and Trustees appointed by the Regional Districts of British Columbia

### Alberni-Clayoquot

Mike Sparrow

### Bulkley-Nechako

Mark Parker

### Capital

Paul Brent

Doug Kobayashi\*

### Cariboo

Al Richmond\* (Vice Chair)

### Central Coast

Jayne Kennedy

### Central Kootenay

Suzan Hewat

### Central Okanagan

Tom Dyas

### Columbia Shuswap

Natalya Melnychuk

### Comox Valley

Melanie McCollum\*

### Cowichan Valley

Michael Wilson

### East Kootenay

Rob Gay\*

### Fraser-Fort George

Kyle Sampson\*

### Fraser Valley

Jason Lum

Patricia Ross

### Kitimat-Stikine

Angela Brand Danuser

### Kootenay Boundary

Andy Morel

### Metro Vancouver

Malcolm Brodie\* (Chair)

Linda Buchanan

Sav Dhaliwal

Dylan Kruger

Mike Hurley

Dan Ruimy

Pardeep Kooner

John McEwen\*

Mark Sager

Brad West\*

Eric Woodward\*

### Mount Waddington

Andrew Hory

### Nanaimo

Tyler Brown

### North Coast

Barry Pages\*

### North Okanagan

Shirley Fowler

### Northern Rockies

Danny Soles

### Okanagan-Similkameen

Mark Pendergraft

### Peace River

Dan Rose

### qathet

Clayton Brander

### Squamish-Lillooet

Jen Ford

### Strathcona

Ben Lanyon

### Sunshine Coast

Alton Toth

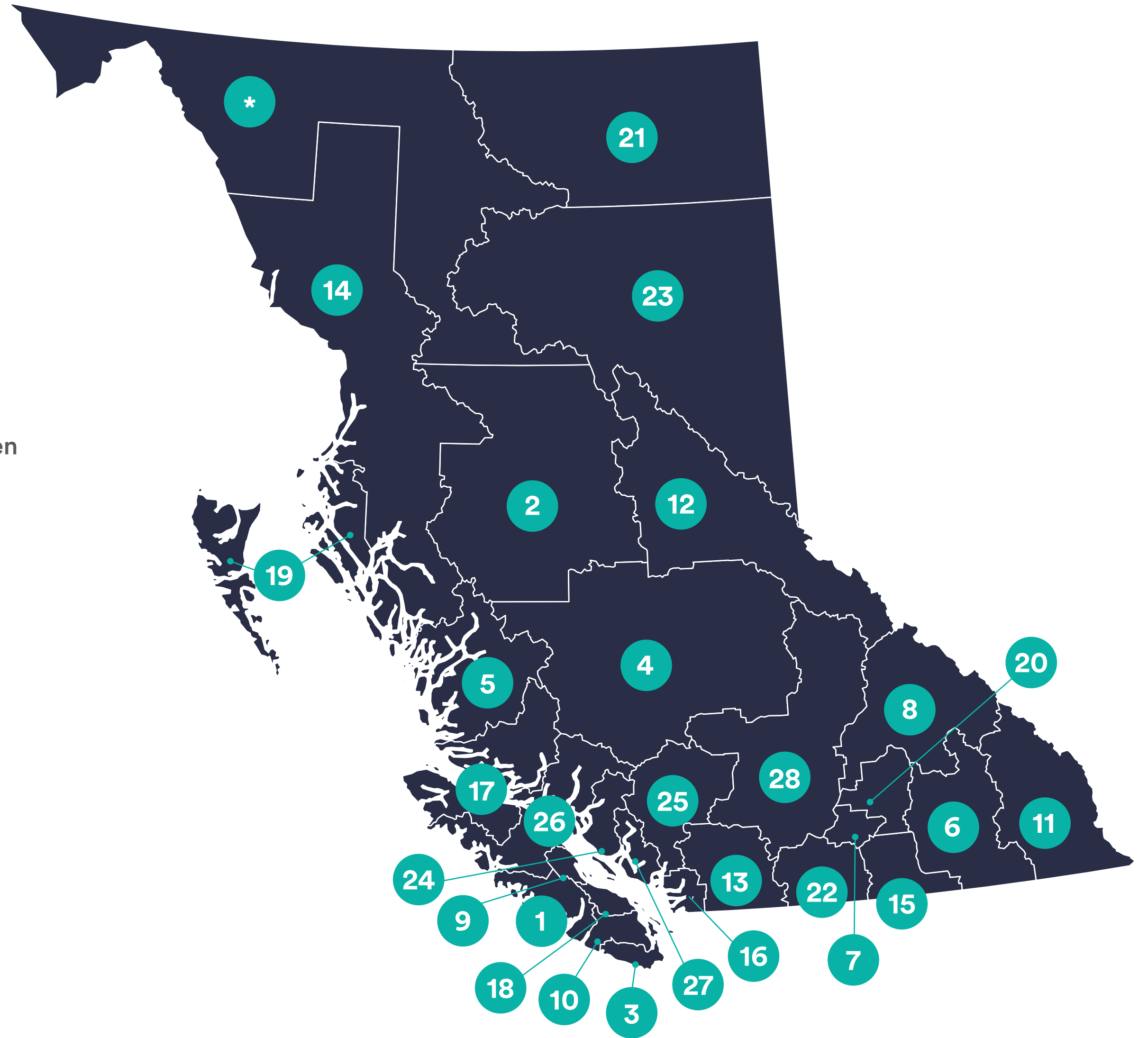
### Thompson-Nicola

John Ranta

\*Denotes Trustee

# BC Regional Districts

- 1 Alberni-Clayoquot
- 2 Bulkley-Nechako
- 3 Capital
- 4 Cariboo
- 5 Central Coast
- 6 Central Kootenay
- 7 Central Okanagan
- 8 Columbia Shuswap
- 9 Comox Valley
- 10 Cowichan Valley
- 11 East Kootenay
- 12 Fraser-Fort George
- 13 Fraser Valley
- 14 Kitimat-Stikine
- 15 Kootenay Boundary
- 16 Metro Vancouver
- 17 Mount Waddington
- 18 Nanaimo
- 19 North Coast
- 20 North Okanagan
- 21 Northern Rockies
- 22 Okanagan-Similkameen
- 23 Peace River
- 24 qathet
- 25 Squamish-Lillooet
- 26 Strathcona
- 27 Sunshine Coast
- 28 Thompson-Nicola
- \* Stikine Region



# MFA by the Numbers



Bond Issuance & Credit Ratings

**2 New Bonds** AND THREE RE-OPENINGS

▶ NUMBER OF BONDS ISSUED IN 2025

**3.535%**

▶ WEIGHTED AVERAGE INTEREST RATE OF ALL ISSUANCES IN 2025

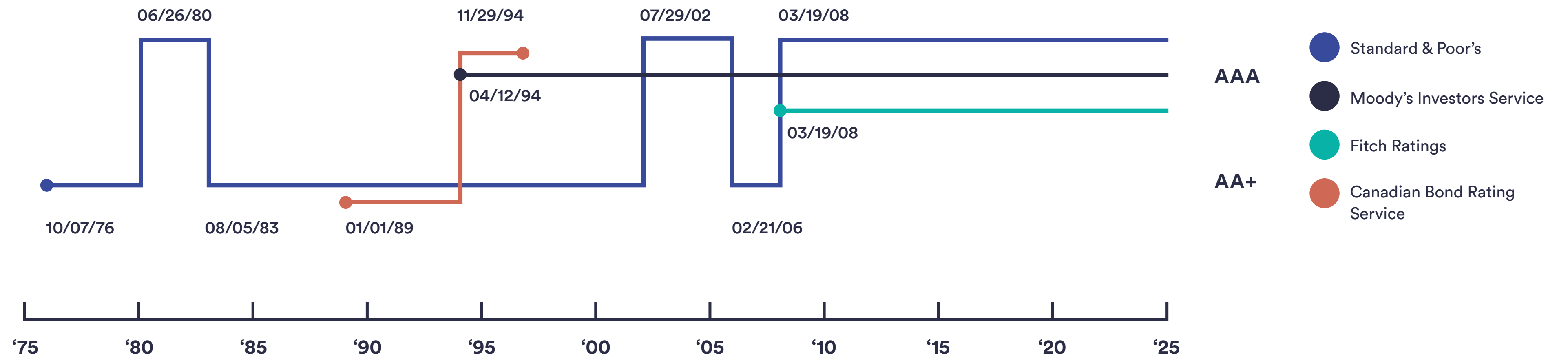
**\$1,990,000,000**

▶ TOTAL DOLLAR VALUE OF ALL BONDS ISSUED IN 2025

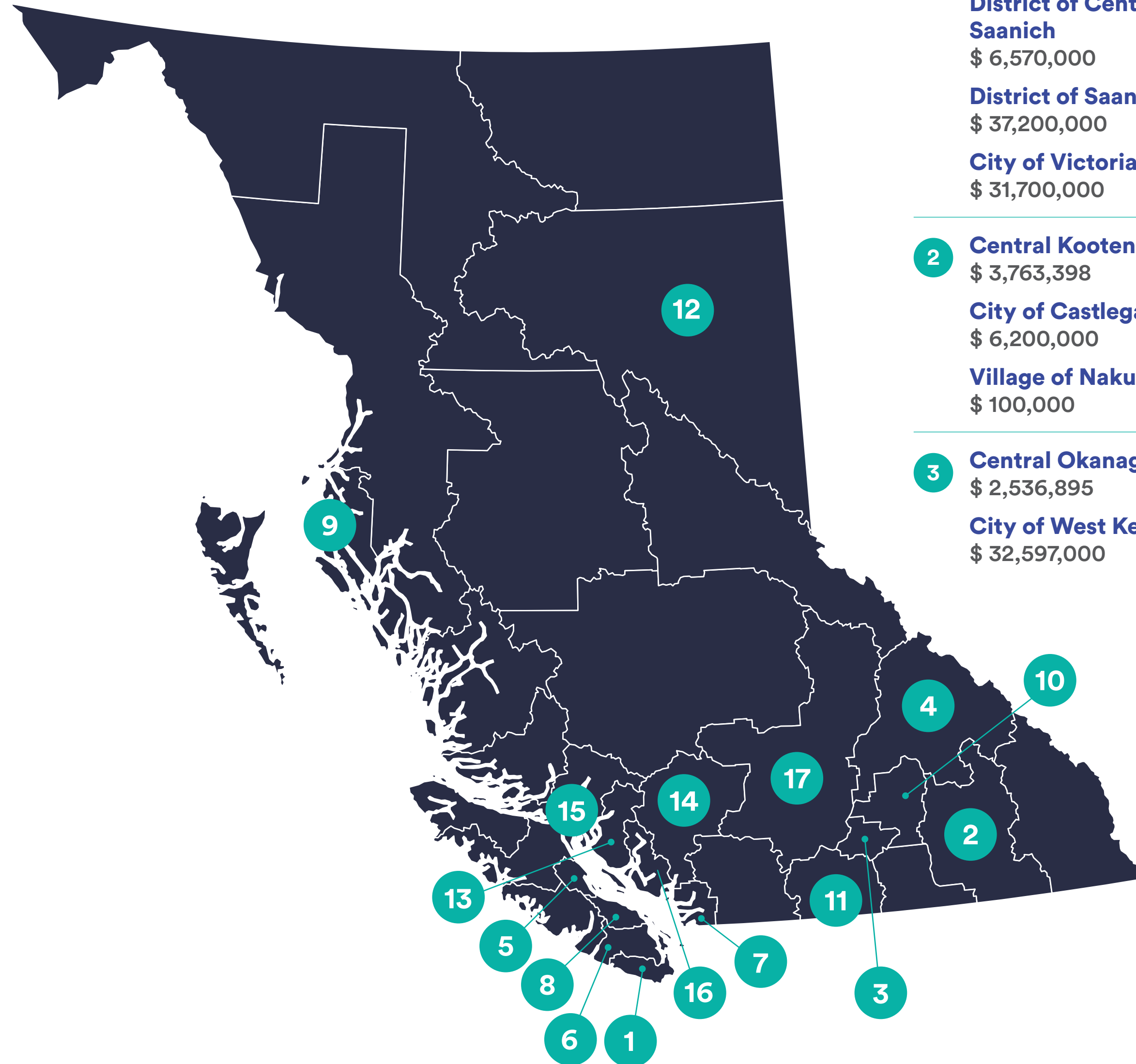
**\$28,095,000,000**

▶ TOTAL DOLLAR VALUE OF ALL BONDS ISSUED 1970-2025

## MFA Credit Ratings Over Time



# Long-term Loans Funded in 2025 by Region



- 1 Capital RD**  
\$ 34,825,000

**District of Central Saanich**  
\$ 6,570,000

**District of Saanich**  
\$ 37,200,000

**City of Victoria**  
\$ 31,700,000

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- 2 Central Kootenay RD**  
\$ 3,763,398

**City of Castlegar**  
\$ 6,200,000

**Village of Nakusp**  
\$ 100,000

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- 3 Central Okanagan RD**  
\$ 2,536,895

**City of West Kelowna**  
\$ 32,597,000

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- 4 Columbia Shuswap RD**  
\$ 615,000

**City of Salmon Arm**  
\$ 2,225,000

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- 5 City of Courtenay**  
\$ 4,676,000

**Town of Comox**  
\$ 1,109,520

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- 6 Cowichan Valley RD**  
\$ 3,500,000

**District of North Cowichan**  
\$ 21,000,000

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- 7 Greater Vancouver Sewerage & Drainage District (GVSDD)**  
\$ 323,000,000

**Greater Vancouver Water District (GVWD)**  
\$ 277,000,000

**Township of Langley**  
\$ 218,411,234

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- 8 Nanaimo RD**  
\$ 4,605,215

**Nanaimo RHD**  
\$ 8,581,821

**Town of Qualicum Beach**  
\$ 540,000

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- 9 City of Prince Rupert**  
\$ 17,000,000

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- 10 City of Enderby**  
\$ 1,800,000

**Village of Lumby**  
\$ 2,901,696

**City of Vernon**  
\$ 45,000,000

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- 11 Okanagan-Similkameen RD**  
\$ 800,000

**Town of Osoyoos**  
\$ 2,000,000

**City of Penticton**  
\$ 16,100,000

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- 12 City of Fort St. John**  
\$ 10,000,000

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- 13 qathet RD**  
\$ 6,400,000

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- 14 Village of Pemberton**  
\$ 1,690,000

**District of Squamish**  
\$ 9,300,029

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- 15 Village of Tahsis**  
\$ 1,240,000

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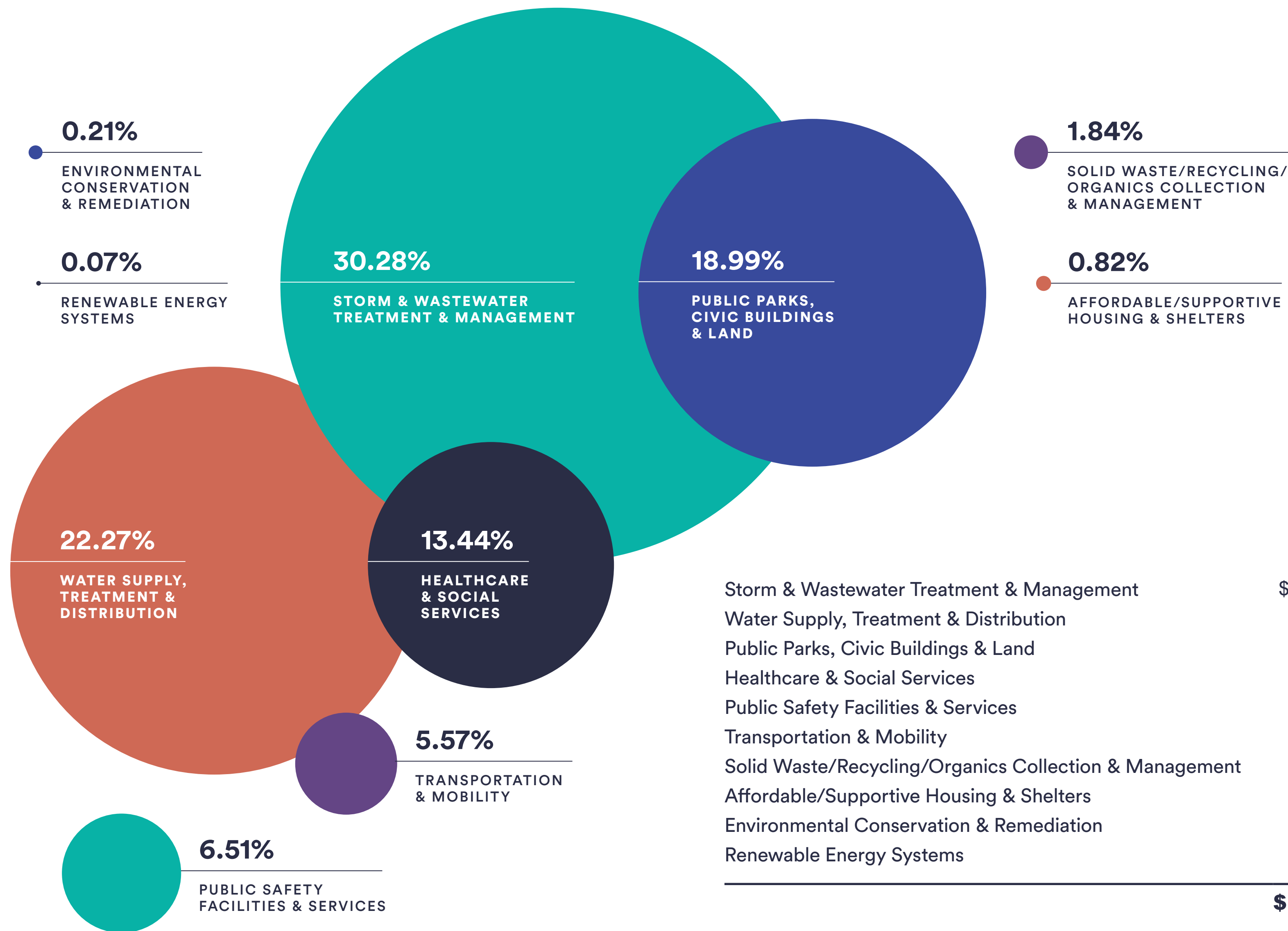
- 16 Town of Gibsons**  
\$ 3,560,000

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- 17 Thompson-Nicola RD**  
\$ 203,578

**City of Merritt**  
\$ 4,178,000

# 2025 Debt Issuance By Borrowing Purpose



\* Includes \$30,409,549 in FCM Green Municipal Fund loans that flow through MFA but were not part of direct bond issuance

## Long-Term Lending

as of December 31, 2025

**84**

▶ NEW LONG-TERM LOANS FUNDED IN 2025

**1,389**

▶ OUTSTANDING LONG-TERM LOANS

**\$202,603,175**

▶ SINGLE LARGEST OUTSTANDING LONG-TERM LOAN

**\$6,037,051,250**

▶ TOTAL OUTSTANDING LONG-TERM LOANS

## Short-Term Lending

as of December 31, 2025

**148**

▶ NEW SHORT-TERM AND EQUIPMENT FINANCING LOANS APPROVED IN 2025

**512**

▶ OUTSTANDING SHORT-TERM AND EQUIPMENT FINANCING LOANS

**\$130,000,000**

▶ SINGLE LARGEST OUTSTANDING SHORT-TERM LOAN

**\$795,389,432**

▶ TOTAL OUTSTANDING SHORT-TERM AND EQUIPMENT FINANCING LOANS

# Pooled Investment Funds

**\$6,672,287,000**

▶ TOTAL ASSETS UNDER ADMINISTRATION  
IN THE PIF & PHISA

**\$618,532,846**

▶ TOTAL VALUE OF SUBSCRIPTIONS IN 2025

**129**

TOTAL NUMBER OF  
SUBSCRIPTIONS  
IN 2025

**646**

TOTAL ACTIVE  
INVESTMENT  
ACCOUNTS

**\$672,067,416**

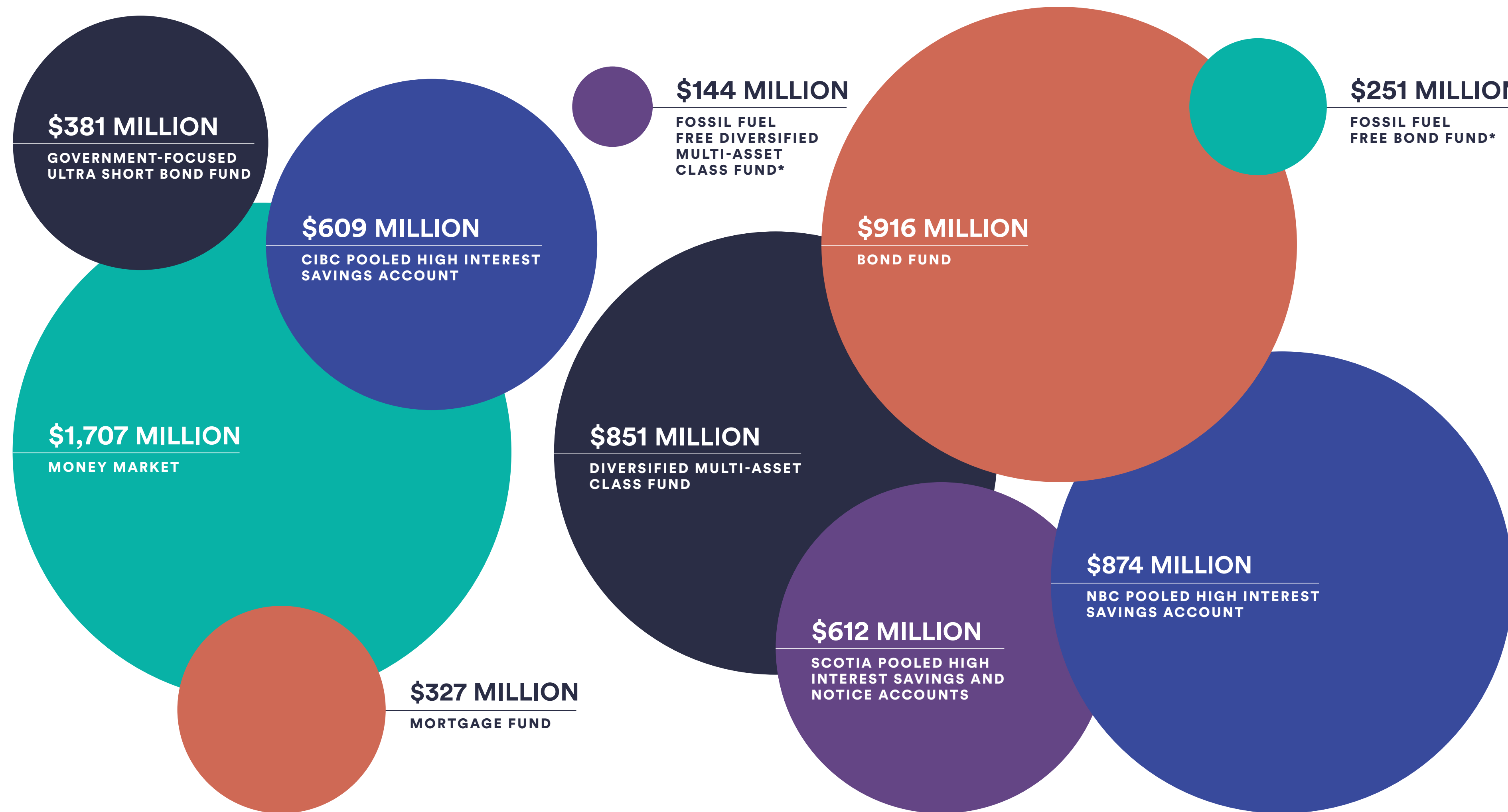
▶ LARGEST SINGLE INVESTMENT  
ACCOUNT VALUE

**\$96,000,000**

▶ LARGEST SINGLE SUBSCRIPTION IN 2025

as of December 31, 2025

# Pooled Investment Funds



as of December 31, 2025

\* Fossil Fuel Free defined here as Funds which exclude investments issued by companies directly involved in extracting, processing, or transporting coal, oil or natural gas; and Savings Accounts offered by financial institutions

Commercial  
Paper Issuance

**P-1**  
▼  
MOODY'S  
RATING

**A-1+**  
▼  
S&P  
RATING

MFA's Commercial Paper Program has been rated at the highest possible grade by both Moody's and S&P since inception in 2003

**\$4,620,000,000**

▶ TOTAL CP ISSUED IN 2025

**\$950,000,000**

▶ CP OUTSTANDING AT DEC 31, 2025

**71 days**

▶ WEIGHTED AVERAGE CP TERM

**2.7%**

▶ WEIGHTED AVERAGE YIELD

as of December 31, 2025

# Education & Sponsored Events: Our Third Pillar

**\$258,000**

AMOUNT OF SPONSORSHIP  
FUNDING IN 2025

**5,332**

NUMBER OF ATTENDEES  
AT SPONSORED EVENTS  
IN 2025

**24**

NUMBER OF EVENTS,  
COURSES & PROGRAMS  
SPONSORED IN 2025

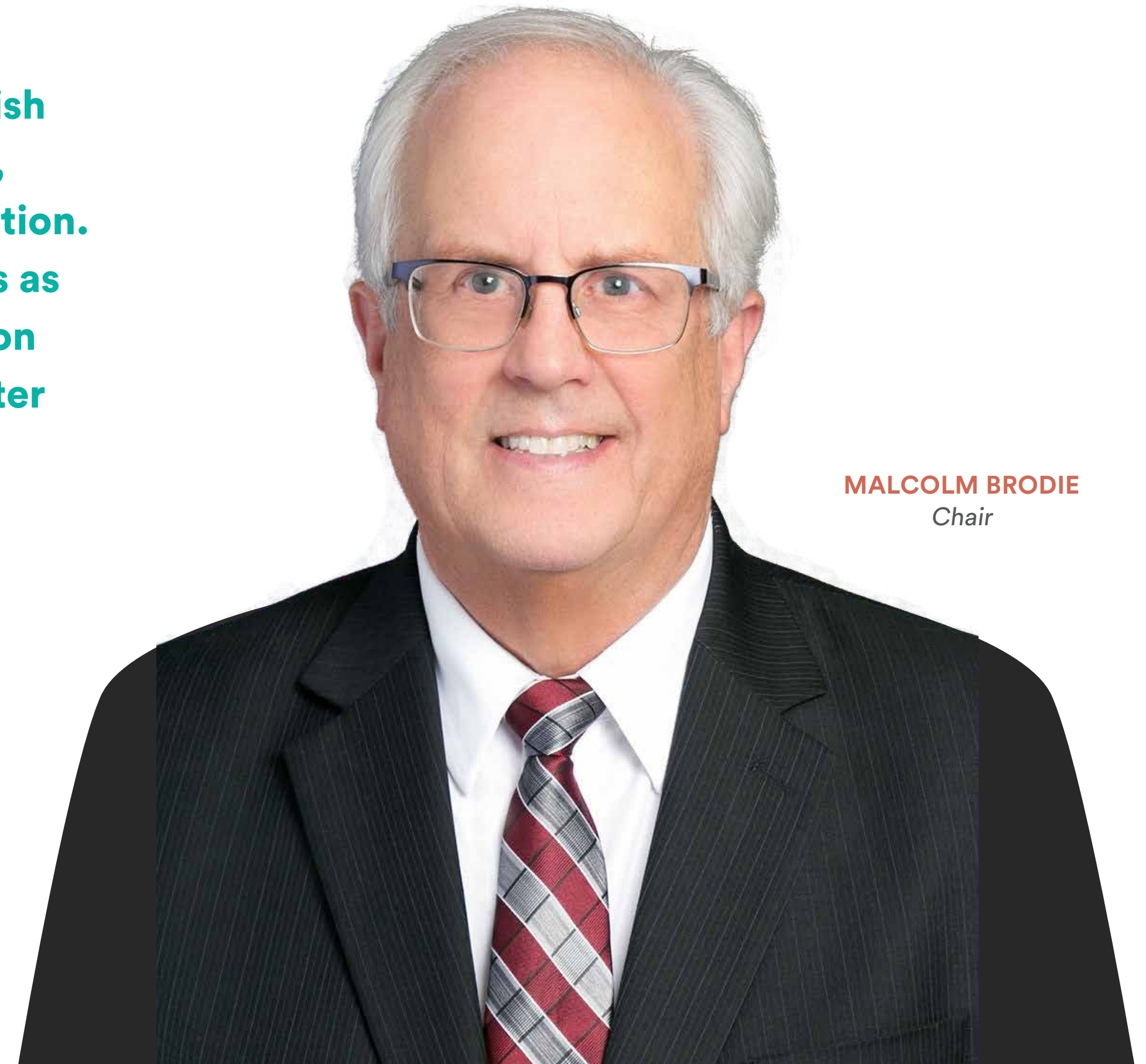
# Leadership Update



# Two Decades of Leadership & Vision with Lasting Impact

**In April 2026, as the Municipal Finance Authority of British Columbia (MFA) gathers for its Annual General Meeting, we mark a moment of both transition and deep appreciation. After 20 years of exceptional service—including 11 years as Chair—Mayor Malcolm Brodie will conclude his tenure on the MFA Board. His departure closes a remarkable chapter in our organization’s history, defined by organizational growth and innovation.**

Mayor Brodie joined the MFA Board as a Trustee in 2006, became Vice Chair in 2009, and in 2015 was elected Chair. Over two decades, he has been at the helm during some of the most transformative and demanding periods in MFA’s history, including global market shifts, evolving investor expectations, technological change, and the milestone celebration of MFA’s 55th anniversary.



**MALCOLM BRODIE**  
Chair

## Guiding MFA Through Unprecedented Growth

Under his leadership as Chair, MFA:

- Upheld AAA credit ratings from all three major agencies
- Completed its single largest debt issuance of \$800 million in 2019
- Achieved a historic \$1.99 billion in total annual issuance in 2025
- Introduced sustainability reporting and the Sustainability Bond Framework

These milestones reflect not only financial discipline but a strategic vision for the future of local government finance.

## Transforming the Local Government Investment Landscape

One of Mayor Brodie's defining contributions was his leadership in expanding MFA's pooled investment program. What began as a compact set of 3 offerings has grown to:

- 7 Pooled Investment Funds
- 4 Pooled High Interest Savings/Notice Accounts

This expansion helped MFA reach an all time high of \$7.212 billion in assets under administration in 2025, representing approximately a quarter of all local government reserves in BC.

His support was instrumental in launching the Diversified Multi Asset Class Fund, a unique investment pool for local governments seeking stronger long term investment returns.

## Strengthening Governance and Organizational Excellence

Mayor Brodie championed a number of critical initiatives that have fortified MFA's long term resilience, including:

- Establishing a capital adequacy framework
- Launching a robust enterprise risk management practice
- Modernizing business continuity and incident response plans
- Supporting updates to debt issuance practices generating significant annual savings
- Advancing a formal investor relations strategy to maintain strong demand for MFA bonds

These efforts strengthened MFA’s foundation and positioned the organization for continued success.

### A Vision for Modernization and Education

Mayor Brodie’s tenure was distinguished by a commitment to modernization—both operational and technological. MFA:

- Transitioned technology development in house
- Migrated systems to the cloud
- Implemented new cybersecurity frameworks
- Adopted digital tools that improved organizational efficiency and resilience

He also championed local government financial education, supporting the growth of MFA’s “third pillar,” which has nearly doubled over the last decade. Quarterly newsletters, new communication channels, and expanded training opportunities now serve local government staff and elected officials across BC—deepening the sector’s financial literacy and strengthening community capacity.

### A Chair Who Leaves an Enduring Mark

Behind every achievement is the tone of leadership Mayor Brodie set: thoughtful, steady, collaborative, and deeply committed to public service. His guidance helped MFA

navigate the complexities of a rapidly changing financial landscape while staying true to its purpose—delivering low cost, dependable financing solutions to BC communities.

The Municipal Finance Authority of British Columbia expresses its profound gratitude to Mayor Malcolm Brodie for his decades of service. His vision, integrity, and dedication have left an enduring legacy—one that will continue to benefit local governments and communities across the province for years to come.



**At every turn, Mayor Brodie brought clarity, calm decision-making, and a deep understanding of MFA’s mission: to support BC communities through world class financial stewardship.**

PETER URBANC, CEO, MFABC



## Contact Information

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Victoria, BC V8Z 0B9  
Canada

T 250.383.1181  
E [mfa@mfa.bc.ca](mailto:mfa@mfa.bc.ca)

[www.mfa.bc.ca](http://www.mfa.bc.ca)

### Hours of Operation

8:00 am – 4:00 pm  
Monday through Friday

### Auditors

KPMG LLP  
Victoria, BC

### Bond Counsel

Lawson Lundell LLP  
Vancouver, BC

## MFA Staff

**Peter Urbanc** Chief Executive Officer

### FINANCE & ACCOUNTING

**Matthew O’Rae** Chief Financial Officer  
**Cindy Wong** Controller  
**Connor Neuman** Portfolio Manager  
**Taryn Castles** Accountant  
**Ian Stewart** Treasury Payments Specialist  
**Dylan Luscombe** Financial Analyst

### CLIENT TREASURY SOLUTIONS

**Betsy Yeung** Chief Services Officer  
**Nicole Gervais** Manager, Client Services  
**Lauren Kerr** Credit & Compliance Officer  
**Kyle Derrick** Manager, Investment Services  
**Ryan Shore** Associate, Client Services  
**Samuel Brydon** Client Treasury Solutions Specialist

### TECHNOLOGY & STAKEHOLDER RELATIONS

**Renata Hale** Director, Technology & Strategy  
**Steven Barley** Manager of Information Technology  
**Michael Hayes** Senior Software Developer  
**Marina Scott** Software Developer  
**Teague Lander** Software Developer  
**Selina Pieczonka** Stakeholder Engagement Specialist

### SUSTAINABILITY & ESG

**Allison Ashcroft** Director of Sustainability

