



**Municipal Finance
Authority of BC**



2024 ANNUAL REPORT

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While 2024 was a year generally characterized by global unrest, economic and capital market conditions were quite robust. In 2025, we are entering into an era of uncertainty and volatility for Canada with significant headwinds brought about by the new US administration. The Municipal Finance Authority of BC (MFA) provides a measure of certainty and strength in the challenging times faced by local governments, as we continue to be a steadfast partner our clients can rely on.

Our Members of the Authority, appointed from 28 regional districts, represent all BC local governments. In 2024, our returning Board of Trustees included Chair Malcolm Brodie, Vice Chair Al Richmond, Rob Gay, Brad West, Linda Buchanan, Doug Kobayashi, Melanie McCollum, John McEwen, Barry Pages, and Linda Worley. The Board of Trustees meets with management throughout the year to review operating performance, access to financial markets, business plans, and pooled investment fund performance. The experience and commitment of MFA's Board of Trustees ensures our organization's continued strength and commitment to excellence.

Value & Reliability

Our organization was created for the purpose of funding long-term infrastructure projects for BC communities. We estimate that borrowing from the MFA garners direct cost savings of 10% to 20% for a local government relative to the cost of borrowing on their own. Our collective approach means MFA offers more reliable access to funding, saves staff time by centralizing capital market and investing expertise, and takes advantage of economies of scale. While MFA has augmented our financial services since 1970, adding short-term lending options and a wide array of institutional investment products, this year we highlight the features and strengths of our original, core long-term lending program on [page 16](#).

Strength & Success

In 2024, MFA managed a combined long- and short-term loan portfolio of over \$5.9 billion, funding essential long-term capital projects such as sewer and water infrastructure, hospital buildings and equipment, protective services, and parks and recreation across British Columbia. Notably, short-term loan growth in 2024 was up 108% over 2023, ending at its highest level ever of almost \$508 million. More details of our borrowing and other activities can be found in our 'By the Numbers' section on [page 6](#).

MFA's lending programs are funded by the issuance of securities at low rates in the capital markets. In 2024, we issued \$1.3 billion in bonds and over \$4 billion in commercial paper for this purpose. In 2024, MFA bonds and commercial paper were once again rated at the highest credit ratings attainable: AAA/AAA/Aaa and A-1+/P-1 respectively, ensuring reliable financing at the lowest possible rates for all local governments, regardless of loan size, community location, or population.

Investments under administration, reflecting the substantial local government reserves and working capital of British Columbia's communities, peaked at over \$6.4 billion in 2024. These pooled investment holdings are diversified, well-managed, and calibrated to meet the various time frames and composition desired by local governments to achieve their financial goals.

Risk Reduction & Resilience

Throughout 2024, the MFA has assessed climate-related risks and collaborated with the Province and partner organizations to educate and support BC local governments in responding to these risks.

In 2024, standard setters, regulators, and institutional investors began to coalesce around a common set of sustainability and climate-related financial risk disclosures. MFA is proactively preparing for these standards by working towards integration of climate risk into our enterprise risk management processes and ultimately aligning the disclosures in our annual financial reports with ISSB Standards in accordance with IFRS.

The 'Third Pillar' of our mandate is to facilitate financial education, either directly or through our sponsorship of the many impactful organizations serving the local government sector in BC. Our funding supports education on financial topics such as investing and debt management, as well as leadership, cybersecurity, and sustainability and by doing so, reduces risk in our sector. Over the last 10 years, we have contributed almost \$1.6 million to this function and on [page 13](#), we detail our 2024 impact in supporting local government education in this year's 'By the Numbers' review.

Management & Staff

In 2024, Shelley Hahn, our Chief Services Officer, retired after a 26-year career with the MFA. We have now welcomed Betsy Yeung into this role in February of 2024. Her first year was a busy one and we are already benefitting from her expertise. Read more on [page 15](#).

MFA's staff are responsible for safeguarding assets and managing risk and we congratulate them for their efficiency, commitment, and professionalism. Through volatile years, we have maintained our reputation of leadership and stability. As we enter a period of undoubted uncertainty, we are proud of MFA's reliable and robust financial services to our Members as we navigate the challenges ahead in solidarity.



MALCOLM BRODIE
Chair



PETER URBANC
Chief Executive Officer

BOARD OF TRUSTEES*

The Board of Trustees provides oversight of policy, strategy, and 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 2024) 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 the 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	Fraser-Fort George Art Kaehn	North Coast Barry Pages*
Bulkley-Nechako Mark Parker	Fraser Valley Jason Lum Ross Siemens	North Okanagan S. Fowler
Capital Paul Brent Doug Kobayashi*	Kitimat-Stikine Eric Nyce	Northern Rockies Danny Soles
Cariboo Al Richmond* (Vice Chair)	Kootenay Boundary Linda Worley*	Okanagan-Similkameen Mark Pendergraft
Central Coast J. Kennedy	Metro Vancouver Malcolm Brodie* (Chair) Linda Buchanan* Sav Dhaliwal George Harvie Mike Hurley Patrick Johnstone Pardeep Kooner John McEwen* Mark Sager Brad West* Eric Woodward	Peace River Dan Rose
Central Kootenay Tom Newell		qathet Clayton Brander
Central Okanagan Tom Dyas		Squamish-Lillooet Jen Ford
Columbia Shuswap Kevin Flynn		Strathcona Ben Lanyon
Comox Valley Melanie McCollum*		Sunshine Coast Leonard Lee
Cowichan Valley Michael Wilson	Mount Waddington Andrew Hory	Thompson-Nicola Mike O'Reilly
East Kootenay Rob Gay*	Nanaimo Tyler Brown	

*denotes elected Trustee

Map of BC Regional Districts

REGIONAL DISTRICTS OF BRITISH COLUMBIA

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



MFA by the Numbers



1 New Bond AND TWO RE-OPENINGS

▶ NUMBER OF BONDS ISSUED IN 2024

4.123%

▶ WEIGHTED AVERAGE INTEREST RATE OF ALL ISSUANCES IN 2024

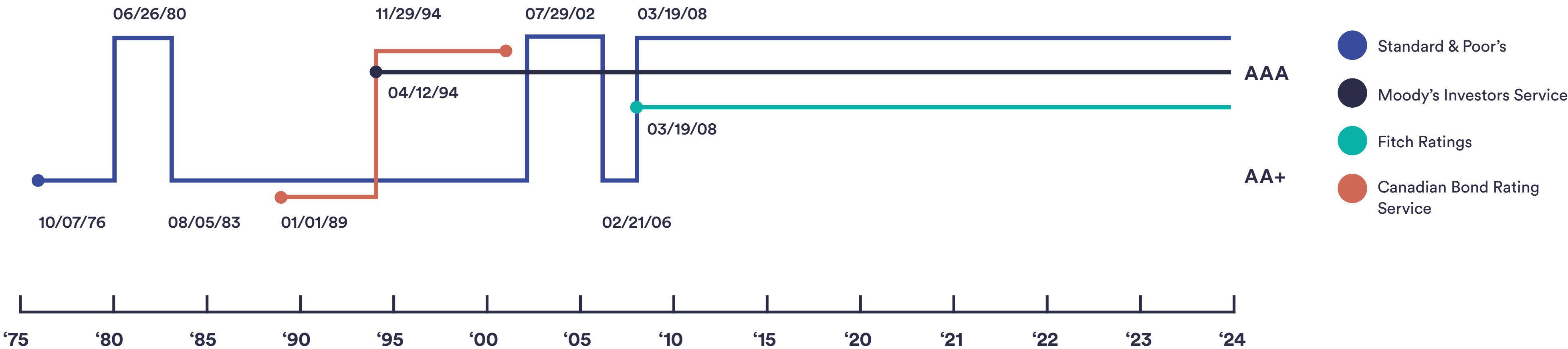
\$1,300,000,000

▶ TOTAL DOLLAR VALUE OF ALL BONDS ISSUED IN 2024

\$26,105,000,000

▶ TOTAL DOLLAR VALUE OF ALL BONDS ISSUED 1970-2024

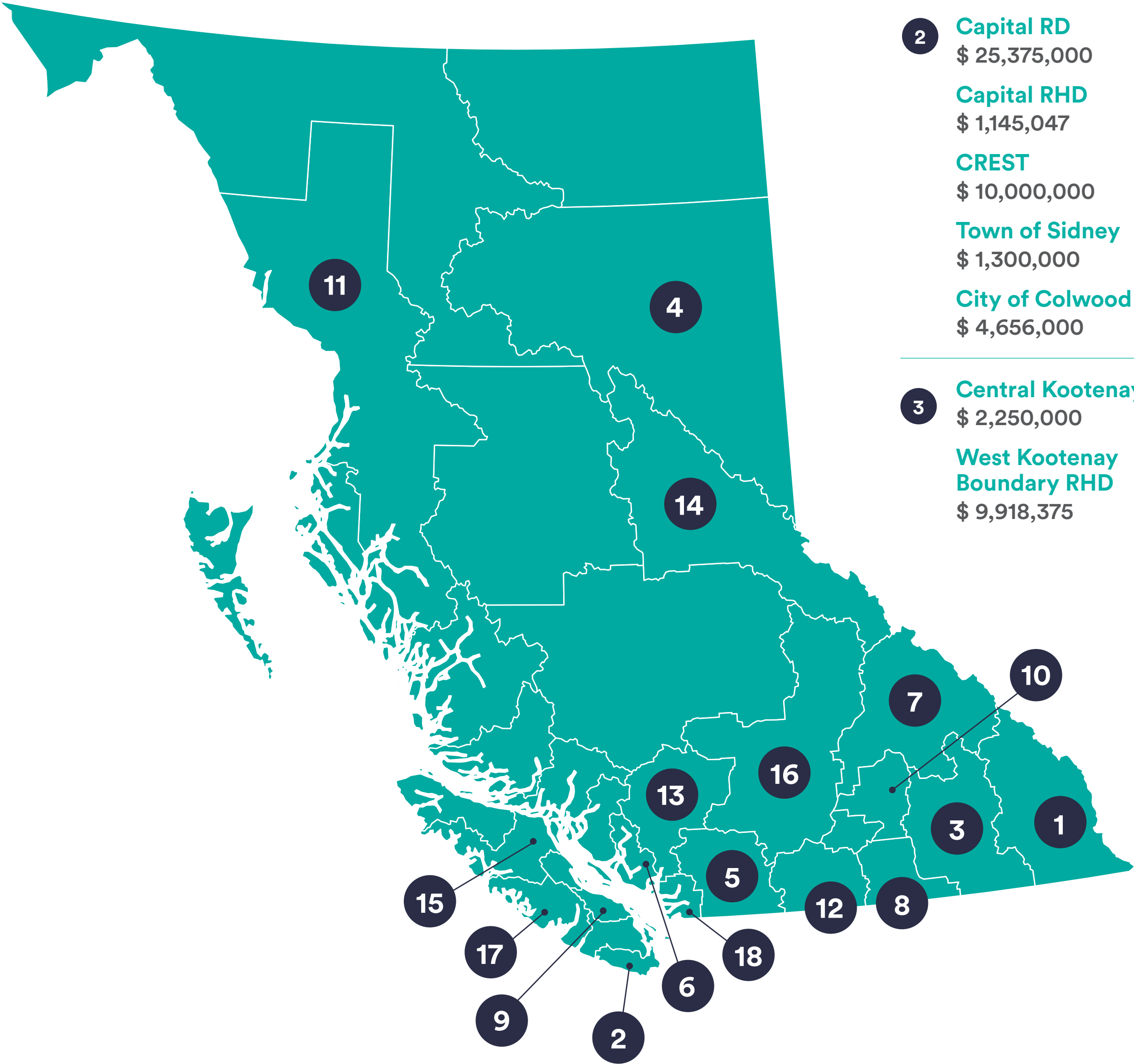
MFA Credit Ratings Over Time



Bond Issuance & Credit Ratings

Map of Long-term Loans
Funded in 2024 by Region

LONG-TERM LOANS FUNDED
IN 2024 BY REGION



1 Village of Canal Flats
\$ 250,000

2 Capital RD
\$ 25,375,000

Capital RHD
\$ 1,145,047

CREST
\$ 10,000,000

Town of Sidney
\$ 1,300,000

City of Colwood
\$ 4,656,000

3 Central Kootenay RD
\$ 2,250,000

West Kootenay
Boundary RHD
\$ 9,918,375

4 City of Fort St. John
\$ 6,529,244

District of Taylor
\$ 3,544,319

5 Fraser Valley RD
\$ 3,500,000

6 Town of Gibsons
\$ 3,329,000

District of Sechelt
\$ 3,000,000

7 Town of Golden
\$ 3,414,500

8 Kootenay
Boundary RD
\$ 1,843,080

9 Nanaimo RD
\$ 3,938,420

Nanaimo RHD
\$ 5,491,442

10 North Okanagan RD
\$ 3,500,000

City of Vernon
\$ 31,500,000

11 North West RHD
\$ 10,101,010

12 Okanagan-Similkameen RD
\$ 800,000

District of Summerland
\$ 3,732,000

13 Village of Pemberton
\$ 853,754

14 City of Prince George
\$ 5,323,800

15 Strathcona RD
\$ 1,250,000

16 Thompson-Nicola RD
\$ 272,839

17 Tofino
\$ 10,000,000

18 Greater Vancouver
Sewerage & Drainage
District (GVSD)
\$ 274,000,000

Greater Vancouver
Water District (GVWD)
\$ 76,000,000

City of Langley
\$ 15,000,000

Township of Langley
\$ 63,630,000

District of North Vancouver
\$ 20,000,000

2024 Debt Issuance By Borrowing Purpose



Long-Term Lending

as of December 31, 2024

54

▶ NEW LONG-TERM LOANS FUNDED IN 2024

1,436

▶ OUTSTANDING LONG-TERM LOANS

\$176,098,244

▶ SINGLE LARGEST OUTSTANDING LONG-TERM LOAN

\$5,405,159,000

▶ TOTAL OUTSTANDING LONG-TERM LOANS

Short-Term Lending

as of December 31, 2024

136

▶ NEW SHORT-TERM AND EQUIPMENT FINANCING LOANS
APPROVED IN 2024

481

▶ OUTSTANDING SHORT-TERM AND EQUIPMENT FINANCING LOANS

\$75,000,000

▶ SINGLE LARGEST OUTSTANDING SHORT-TERM LOAN

\$507,894,000

▶ TOTAL OUTSTANDING SHORT-TERM AND EQUIPMENT FINANCING LOANS

Pooled Investment Funds
& Pooled High Interest
Savings Accounts

\$6,405,000,000

▶ TOTAL ASSETS UNDER ADMINISTRATION
IN THE PIF & PHISA

\$487,000,000

▶ LARGEST SINGLE INVESTMENT
ACCOUNT VALUE

\$955,000,000

▶ TOTAL VALUE OF SUBSCRIPTIONS IN 2024

\$125,000,000

▶ LARGEST SINGLE SUBSCRIPTION IN 2024



MONEY
MARKET



GFUS
BOND FUND



BOND
FUND



MORTGAGE
FUND



FFF
BOND FUND



DMAC
FUND



FFF
DMAC



NBC
PHISA



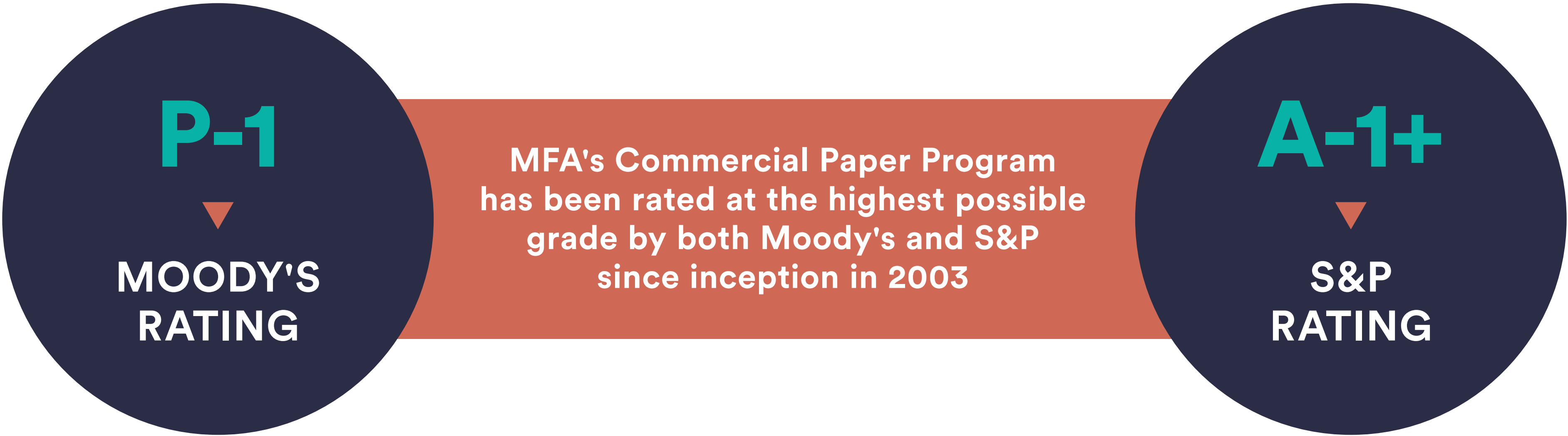
CIBC
PHISA



SCOTIABANK
PHISA

as of December 31, 2024

Commercial
Paper Issuance



\$4,050,000,000
▶ TOTAL CP ISSUED IN 2024

\$600,000,000
▶ CP OUTSTANDING AT DEC 31, 2024

4.5%
▶ WEIGHTED AVERAGE YIELD

as of December 31, 2024

Education & Sponsored Events:
Our Third Pillar



NUMBER OF EVENTS,
COURSES & PROGRAMS
SPONSORED IN 2024



NUMBER OF ATTENDEES
AT SPONSORED EVENTS
IN 2024



AMOUNT OF
SPONSORSHIP
FUNDING IN 2024

2024 Leadership Update



Shelley Hahn's Legacy of Expertise, Leadership, and Collaboration at the MFA

Shelley Hahn's retirement in March 2024 marked the end of an era at the Municipal Finance Authority (MFA), concluding a 26-year career that has helped shaped the landscape of local government finance in British Columbia.

Shelley joined the MFA in 1997, moving into increasingly impactful positions culminating in her promotion to Chief Services Officer in 2016. During her tenure, Shelley settled over 100 Bond Issues totalling \$22.5 billion. She established MFA's Commercial Paper Program in 2003, the Pooled High Interest Savings Account program in 2017, and launched the innovative Diversified Multi-Asset Class Pooled Investment fund in 2023.

Shelley was a driving force behind the MFA's educational initiatives. She recognized the importance of empowering local governments with the knowledge and tools necessary to navigate complex financial landscapes. She proudly represented the MFA with our partnership organizations, serving on the Board of the Government Finance Officers Association of BC (GFOABC) while playing pivotal programming

and teaching roles. Shelley also taught public administration courses at Capilano University and Coast Mountain College.

Shelley's impact is recognized by those who have worked alongside her, observing her expertise in local government finance, her unwavering commitment to the MFA's mission, and her collaborative approach. Her contributions have not only strengthened the MFA but have also left a lasting legacy of client-centric financial services and educational advancement throughout British Columbia.



Betsy Yeung Joins the MFA as New Chief Services Officer

Betsy Yeung assumed the mantle of MFA Chief Services Officer in February 2024.



BETSY YEUNG
Chief Services Officer

Betsy has over 25 years of capital markets experience encompassing investments, treasury management, and risk management at major Canadian banks, insurance and consulting companies, as well as in local government. Prior to joining the MFA, she managed the public bond issuance and investment programs at the City of Toronto, creating a best-in-class sustainable finance program and annual ESG performance report. Betsy's extensive experience in the financial and local government sectors will be an invaluable resource for the MFA and our clients, helping us navigate the evolving landscape of municipal finance in the years ahead.

Strong Bonds: MFA's Long-term Lending Program



For over half a century, the Municipal Finance Authority of British Columbia (MFA) has demonstrated the power of collaboration through a cooperative approach to financial management. Since its inception in 1970, the MFA has optimized municipal borrowing in the province, fostering equitable access to capital, reducing risk in our sector, and ensuring the financial stability of British Columbia’s local governments.

The MFA was created to aggregate the borrowing power of British Columbia's local governments, and our long-term lending program forms the backbone of our operations. This innovative approach, enshrined in the *Municipal Finance Authority Act* of 1970, leveled the playing field for communities, reducing regional disparities and ensuring access to funding regardless of community size or location. This model was unique in Canada. In other provinces, municipalities and regional governments had to access the debt markets directly or borrow under the auspices of their provincial government. While created by Provincial legislation, the MFA is governed by elected local government Member representatives and operates independently of the Province of BC for the benefit of all local governments. The result has been lower debt servicing costs, more reliable access to financial markets, and enhanced autonomy for BC’s municipal governments.

This funding model was rare in 1970 and remains relatively unique around the world today, with some notable and highly rated international municipal infrastructure bank peers in Japan, New Zealand, and Scandinavia among a handful of others. The MFA differs from these entities in that we have direct taxation authority on real estate and have expanded beyond our long-term lending core purpose to include additional financial services such as short-term lending options and institutional quality investments. Our unique cooperative model has made the MFA an invaluable

Select Global Public Sector Funding Agency Peers		
	Agence France Locale (Aa3/AA-/NR)	
	Japan Finance Organization for Municipalities (A1/A+/NR)	
	KBN Kommunalbanken Norway (Aaa/AAA/NR)	
	Kommuneinvest I Sverige AB (Aaa/AAA/NR)	
	Municipality Finance PLC (Aa1/AA+/NR)	
	New Zealand Local Government Funding Agency (NR/AA+/AA+)	

partner, providing financial empowerment for local governments and creating value for our investors through the strength of our infrastructure lending program's design.

The MFA approach to long term lending has many beneficial features for both local governments and the investors that power this program. In particular, the security of this foundational program is paramount.

As is the case for all local governments in Canada, BC municipalities cannot deficit-finance and must maintain balanced budgets. Further, their debt servicing costs, including both principal and interest payments, cannot exceed 25% of their recurring revenues. A robust layer of governance controls is in place to ensure the legality and financial sustainability of all borrowing requests.

Municipalities must adopt appropriate bylaws, confirm electorate approval, and obtain the consent of their regional district which then issues a Security Issuing Bylaw to authorize borrowing through the MFA. Certificates of Approval from the BC Ministry of Housing and Municipal Affairs must be granted, verifying that each bylaw is valid, meets all statutory requirements, and the local government has the capacity to service the debt before borrowing requests may be submitted. The MFA team completes a final credit review of all loan requests to be included in any round of borrowing

before receiving final approval from our full Member Board at our Annual General and Semi-Annual meetings. Once a loan is made to a municipality, it becomes a regional district liability, carrying the joint and several guarantee of all members within the district. The establishment of BC's Regional District system in 1968 laid the foundation for this methodology, coupling collective success with shared responsibility and oversight.

Equally significant in garnering market confidence and attractive debenture rates is our use of a "Debt Reserve Fund" (DRF) which acts as a safety net in the event of loan default. Loans are funded at 99% of the gross request, with the remaining 1% withheld by the MFA as security. This mechanism provides an additional layer of assurance against loan defaults, while providing our borrowers with a full refund—with interest—at the end of the loan term. In addition, as part of the DRF system, the MFA retains a demand note equal to 50% of the average annual debt servicing cost as further collateral against the borrowing.

While the DRF is available to offset any potential long-term loan defaults, this has never been required in our over 50-year history. If a default were to occur, another critical safeguard would be triggered, permitting us to issue a province-wide property tax levy to replenish this fund. This right of taxation, without the requirement for approval from any senior level of government, truly sets the MFA apart from our international peers and delivers exceptional confidence in our long-term borrowing program.

Robust Long-term Lending Approvals Process



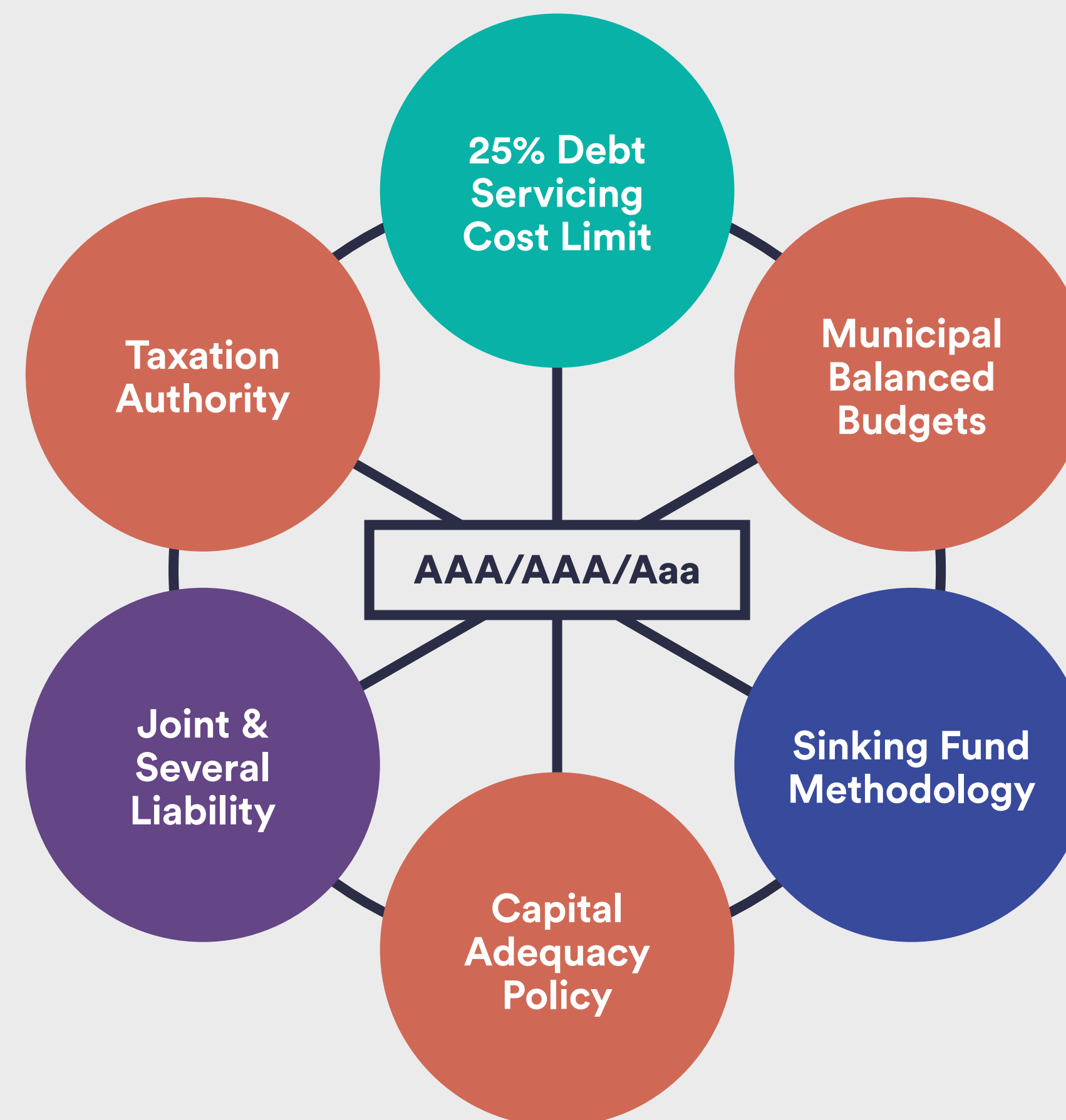
Approximate Timeframe: 8 to 12 Months

Local government long-term loans are primarily funded through the issuance of 5- or 10-year “bullet” bonds, requiring semi-annual interest payments with full principal due upon maturity. The MFA has structured our loan agreements to collect semi-annual interest payments from our clients and flow these through to bond holders. To create additional protection for all stakeholders, the MFA also collects annual principal payments from our borrowers. These payments are invested to create a sinking fund which will be used to extinguish the bond debt at maturity. An earnings target is set for the sinking fund to reduce overall principal cost paid by the borrower. Any amounts in excess of this target are returned to our clients in the form of loan forgiveness or surplus payouts.

By bringing together the borrowing needs of BC’s municipalities under one umbrella, the MFA eliminates disparities in access to capital markets and minimizes debt servicing costs. In doing so, the MFA offers a sustainable financial solution that equitably supports all regions of the province and all sizes and types of municipalities whether rural, urban, or suburban.

The MFA’s long-term borrowing program offers numerous advantages over alternative systems employed elsewhere in Canada and globally. Our system allows BC local governments to

Pillars of MFA's Long-Term Lending Program



outsource the raising of funds in capital markets and simplify their access to infrastructure financing. By doing so, they save staff time and benefit from significant economies of scale. This collective approach means legal costs are shared, broker and syndicate relationships are centralized, and local governments take advantage of the MFA's extensive experience and expertise in the highly specialized field of bond issuance. The sheer volume and liquidity of our bond issuances ensure competitive interest rates, while professional sinking fund management enhances financial security. The MFA provides further flexibility to our clients by offering short-term borrowing options for bridge financing or phased project implementation. This adaptability ensures that local governments can effectively manage their capital needs in a dynamic environment.

The MFA's continued AAA credit rating, achieved without support from senior levels of government, speaks volumes about the quality and stability of our model. This rating, shared by very few public market bond borrowers, underscores the strength of our governance and fiscal management practices.

Twice a year, the MFA funds client loan requests after they pass the aforementioned approval processes. By coordinating these funding cycles with capital market conditions, we optimize borrowing costs

Long-term Ratings	
Rating Agency	Rating
MOODY'S	Aaa "Outlook Stable"
FitchRatings	AAA "Outlook Stable"
S&P Global Ratings	AAA "Outlook Stable"

for our members. The MFA provides stability and predictability to our investors and borrowers alike by generally issuing 5- or 10-year bonds with fixed interest rates. This standardization and regularity enables municipalities to plan for future capital financing requirements and gives investors the liquidity they seek. With \$9.3 billion in outstanding debenture debt and the lowest borrowing costs in the Canadian municipal sector, the MFA continues to lead as a financial manager.

The MFA is not a profit-seeking entity. We operate on a cost-recovery basis, with revenues covering operating expenses and providing essential services with the best interests of local governments in mind. Our modest fees underscore our commitment to affordability and efficiency. Low user fees from our optional short-term lending and investment offerings further contribute to our financial sustainability.

While we have no externally imposed capital requirements to adhere to, the MFA developed a Capital Adequacy Policy that emulates this requirement of other financial entities. Over the last 10 years, we have built up highly liquid investment holdings (our "Retention Fund") to offset financial risks inherent in our business. We believe this to be prudent financial stewardship even though the MFA has not experienced a loan or investment default, nor had to access internal capital to meet any obligation in our history. In conjunction with our Debt Reserve Fund, these holdings are equal to approximately 2.49% of our Total Assets.

In response to evolving investor expectations, the MFA launched its Sustainability Bond Framework in 2022. This initiative aligns our long-term lending activities with the United Nations Sustainable Development Goals and the environmental and social objectives of the International Capital Market Association's Green (GBP) and Social Bond Principles (SBP).



The projects that we fund for our local government clients enhance environmental, social, and economic resilience and are innately sustainable. The MFA funds public infrastructure owned and operated by democratically elected organizations (local governments) which serve entire communities, inclusively and transparently. Our members serve target populations by delivering equitable access and affordable infrastructure services and programs throughout these communities. While not independently verified as such by a third party, for these reasons, we believe our bonds are appropriately classified as Sustainability Bonds.

We map all our long-term lending to this Sustainable Bond Framework to not only meet capital market demands but also document the transformative impacts of these projects in BC's local governments. All capital projects financed by our bond proceeds inherently satisfy the eligibility criteria of one or more Social Project categories as listed in the SBP. Most financed projects also satisfy the eligibility criteria of one or more Green Project categories as listed in the GBP.

The MFA's Environmental, Social, and Governance (ESG) strategy is guided by three objectives: reducing the environmental and social impacts of our operations, managing material risks to our core business, and pursuing transformative opportunities through lending and investment activities. These principles position the MFA as a key enabler of sustainable infrastructure and economic growth across the province.



The Municipal Finance Authority of British Columbia (MFA) stands as a symbol of what can be achieved through innovation, collaboration, and forward-thinking leadership. From its establishment over five decades ago, the MFA has not only democratized the way local governments in British Columbia access capital but has also become a model of fiscal responsibility and equity. Its unique approach, rooted in the collective strength of BC's municipalities, has enabled communities to thrive by securing critical infrastructure and fostering regional resilience.

Our core mission remains unwavering: to enhance the financial well-being, equity, and autonomy of BC's local governments. The MFA's legacy is not merely one of fiscal success—it is a story of communities coming together to create lasting value, resilience, and opportunity. Looking ahead, the benefits of our strong bonds will continue to enrich communities and contribute to shared prosperity for all British Columbians.



Contact Information

Municipal Finance Authority of British Columbia

#217–3680 Uptown Boulevard
Victoria, BC V8Z 0B9
Canada

T 250.383.1181
E mfa@mfa.bc.ca

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

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

