



**Municipal Finance
Authority of BC**

\$445,000,000

**Municipal Finance Authority of British Columbia
3.30% Debentures, to mature October 2, 2030
To be dated September 26, 2025 (the “Debentures”)**

Price: \$101.518, plus accrued interest, if any, to yield 2.972%

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 April 2 and October 2 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on October 2, 2025 in respect of the period from April 2, 2025 to October 2, 2025. 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.

While not independently verified, the Authority believes the Debentures may be viewed as “sustainability bonds”, consistent with the Authority’s Sustainable Bond Framework, as published on the Authority’s website ([Investor Relations | Municipal Finance Authority of BC \(mfa.bc.ca\)](https://www.mfa.bc.ca/investor-relations)) (the “Framework”), insofar as the proceeds thereof are to be utilized to support and advance various environmental and social initiatives throughout the Province of British Columbia. The net proceeds of this issue of debentures will be applied in accordance with the Framework. The use of proceeds with respect to this issue of Debentures are aligned with the Framework’s environmental and social objectives as well as the United Nations’ Sustainable Development Goals (“UN SDGs”), as described in Appendix A.

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 September 26, 2025.

National Bank Capital Markets

BMO Capital Markets

CIBC Capital Markets

RBC Capital Markets

TD Securities

Scotia Capital

Casgrain & Company

Beacon Securities

Laurentian Bank Securities



Appendix A - Municipal Finance Authority of BC \$445,000,000 Fall 2025 Debenture Refinancing Project 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		<p>Healthcare & Social Services \$ 85,816,681 19.28%</p> <p>Unit dose medication distribution project 0.02%</p> <p>Residential care replacement projects 1.04%</p> <p>Interior Heart & Surgical Centre 1.19%</p> <p>Nanaimo Regional General Hospital MRI 0.34%</p> <p>Nanaimo Regional General Hospital Thermal Energy Plant 0.14%</p> <p>Nanaimo Regional General Hospital electrical energy plant redevelopment 0.10%</p> <p>Nanaimo Regional General Hospital ER redevelopment 0.40%</p> <p>MRI machine- Vernon Jubilee 0.60%</p> <p>Replacement of Mills Memorial Hospital 1.20%</p> <p>Penticton Regional Hospital patient care tower 14.24%</p> <p>Public Safety Facilities & Services \$ 46,884,955 10.54%</p> <p>Fire hall renovation 0.15%</p> <p>Firehall (1512 Keating Cross Road) 1.78%</p> <p>Hornby Island fire hall renewal project 0.26%</p> <p>Kelowna police services building 4.18%</p> <p>Fire protection capital 0.15%</p> <p>Reconstruction of Fire Station #1 0.42%</p> <p>Fire truck 0.07%</p> <p>RCMP building project 2.89%</p> <p>Community safety building 0.63%</p> <p>Improvements to fire hall 0.01%</p>	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities
	Sustainable Water & Wastewater	<p>Storm & Wastewater Treatment & Management \$ 176,492,445 39.66%</p> <p>Greenwood sewer trunk extension 0.63%</p> <p>Sewer trunkline 1.46%</p> <p>Southeast sanitary sewer works 0.97%</p> <p>Sewer capital projects 26.11%</p> <p>Phase III sanitary sewer collection system 0.90%</p> <p>Infrastructure master plan financing 0.13%</p> <p>Southern community sewer local service secondary treatment capital improvements 2.30%</p> <p>Reid Road sanitary sewer 0.01%</p> <p>Sewer system improvements 1.02%</p> <p>Sewage treatment plant 2.09%</p> <p>Kelly Road north culvert replacement 0.14%</p> <p>Storm drainage system improvements 0.27%</p> <p>Foreshore sanitary sewer main rehabilitation project - phase 1 0.38%</p> <p>Improvements to pond system 0.12%</p> <p>Dike system improvements 0.16%</p> <p>Quathiaski Cove community sewer extension 0.03%</p> <p>Wastewater upgrades 0.33%</p> <p>Extension and improvements to sewer system 2.62%</p>	06 - Clean Water & Sanitation	

Affordable Basic Infrastructure Access to Essential Services	Sustainable Water & Wastewater	Water Supply, Treatment & Distribution	\$ 62,074,737	13.95%	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	06 - Clean Water & Sanitation
		Cove Bay water treatment plant		0.53%		
		Merged water local service area		0.48%		
		Acquiring, designing and constructing water distribution facilities in the Western Communities		1.07%		
		Metering and upgrades for Balfour Water Service Area		0.12%		
		Upgrades to Burnum water system		0.05%		
		Improvements to drinking water system		0.22%		
		Community drinking water improvements		0.09%		
		Windermere community water system		0.45%		
		Extension of Hatzic Prairie water system		0.02%		
Water capital projects		8.36%				
North Thompson River emergency water intake and pump station		0.27%				
Mark Creek flume improvements		0.21%				
Whiskey Creek water service		0.01%				
Nanoose Bay peninsula water service		0.07%				
Water main extension to Greater Vernon Water Services - Claremont		0.15%				
Secondary water reservoir		0.25%				
Watermain replacement		0.07%				
Water system improvements		0.04%				
Installation of water meters		0.15%				
Water system upgrades		1.36%				
	Renewable Energy	\$ 1,859,225	0.42%		07 - Affordable & Clean Energy	
	Sun mine project		0.42%			
	Public Parks, Civic Buildings & Land	\$ 44,240,185	9.94%			
	Expansion of Cottonwood Lake Park (land purchase)		0.05%			
	Improvements of the Comox Valley curling centre		0.21%			
	Civic Centre regional office building		1.71%			
	Multi-purpose Community Center		1.17%			
	Library parkade extension and Memorial Parkade		3.13%			
	Rail corridor		0.55%			
	18th Avenue yard administration building		0.63%			
	Purchase of new city hall		1.25%			
	Phase 1 of the Life Trail system and redevelop soccer field No. 2 (Blackburn Park)		0.10%			
	New cemetery development		0.21%			
	Replacement and improvements to facilities and office systems		0.92%			
	Transportation & Mobility	\$ 13,106,114	2.95%			
	Paving projects		1.23%			
	74 Street between 85 and 91 Avenues		0.32%			
	97 Avenue between 93 and 96 Streets local area service project		0.09%			
	Beaver Road between 100 and 101 Streets local area service project		0.04%			
	Tranquille Road street lighting upgrade		0.50%			
	Transportation capital program		0.07%			
	Construction of the Shuswap Regional Airport taxiway Charlie		0.18%			
	Improvements to roads and bridges		0.14%			
	Peninsula Main Road (Phase 1)		0.34%			
	Road improvements		0.02%			
	Solid Waste/Recycling/Organics Collection & Management	\$ 10,388,881	2.33%			
	Central waste management		0.28%			
	Solid waste capital projects		1.70%			
	Capital upgrades of the North Coast Regional Recycling Facility		0.10%			
	Apex Mountain waste transfer station		0.00%			
	Establishing a garbage and recycling depot for Apex alpine ski area		0.15%			
	Constructing the Pemberton and District transfer station		0.10%			
	Environmental Conservation & Remediation	\$ 4,136,776	0.93%			
	Somass Estuary environmental stewardship protection		0.93%			
	Total	\$ 445,000,000	100.00%			
					10 - Reduced Inequalities	
					12 - Responsible Consumption & Production	
					15 - Life on Land	