

**Information Memorandum for Short-Term Promissory Notes**  
of Municipal Finance Authority of British Columbia

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This Information Memorandum is not, and under no circumstances is to be construed as, an offering of Short-Term Promissory Notes for sale in the United States of America (including the States and the District of Columbia), its territories, its possessions and other area subject to its jurisdiction or to any citizen or resident of the United States of America.

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This Information Memorandum does not in any way obligate the Municipal Finance Authority of British Columbia to accept an offer to purchase these Short-Term Promissory Notes.

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**May 5, 2016**

**As amended and restated as of January 17, 2025**

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## MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA

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### The Issuer:

The Municipal Finance Authority of British Columbia (the “**MFA**”) is a centralized infrastructure borrowing agency for municipalities, regional districts, regional hospital districts and other prescribed institutions in British Columbia (collectively the “**Clients**”).

The MFA was created by provincial legislation in 1970 and is currently governed by the *Municipal Finance Authority Act* (British Columbia) (the “**Act**”). The members of the MFA (the “**Members**”) represent all municipalities in the province, including those in the lower mainland, with the sole exception being the City of Vancouver, which operates under its own charter.

The Board of Trustees exercises and performs the executive and administrative powers and duties of the MFA, including the selection of the treasurer and secretary and its external auditors, with both appointments approved by the Members. There is no Provincial representation on the MFA’s Board of Trustees. Four Trustees represent the Greater Vancouver Regional District (the “**GVRD**”), one represents the Capital Regional District (the “**CRD**”), and the other five represent the other regional districts (the “**ORDs**”).

The Members of the MFA are elected officials appointed by the regional boards in each regional district in British Columbia. The number of Members (40 as of March 2025) is based on the population of the regional districts. The Members represent all 28 regional districts. Eleven Members represent the GVRD, two Members represent the CRD, two Members represent the Fraser Valley Regional District and the remaining twenty-five Members each represent one of the ORDs.

MFA’s mandate includes raising long-term capital through the issuance of securities, for the purpose of funding our client’s projects within British Columbia. Short-term financing needs are met through a commercial paper program for the purpose of providing interim financing for short-term projects, equipment and funding in anticipation of long-term borrowing or qualifying future revenue receipts. The proceeds from the sale of Short-Term Promissory Notes will be loaned to our Clients to provide interim financing, for the purposes enumerated in the Act.

The MFA is a stand-alone credit, with the power to levy property tax on all taxable land in the Province of British Columbia without any senior level of government approval. As such, a direct guarantee is not required by the Province of British Columbia.

The head office of the MFA is located at 217 – 3680 Uptown Boulevard, Victoria, British Columbia, V8Z 0B9. More details, including Annual Reports, and Credit Reports, may be found on the MFA’s website at [www.mfa.bc.ca](http://www.mfa.bc.ca).

The following long term debt rating is given as of the date hereof and is subject to change with notice:

<b>Agency</b>	<b>Rating</b>	<b>Outlook</b>
Standard & Poor’s	AAA	Stable
Moody’s Investors Service	Aaa	Stable
Fitch Ratings	AAA	Stable

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**DESCRIPTION OF THE SHORT-TERM PROMISSORY NOTES OF  
MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**

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<b>Purpose:</b>	The net proceeds from the sale of Notes will be used by the MFA to provide interim financing to eligible institutions, pursuant to the provisions of the Act.
<b>Principal Amount:</b>	The maximum aggregate principal amount of short-term promissory notes (the “ <b>Notes</b> ”) authorized by Trustees to be outstanding at any one time is \$1.25 billion in Canadian currency.
<b>Issuing and Paying Agent:</b>	Canadian Imperial Bank of Commerce, the Issuing and Paying Agent (“ <b>IPA</b> ”) pursuant to the Issuing and Redemption Agent Agreement for Short-Term Debt dated August 1, 2003, between Issuer and IPA.
<b>Forms of Notes:</b>	<p>The Notes may be interest bearing or issued at a discount to mature at their principal amount. The Notes are a direct, unsecured and unsubordinated obligation of MFA.</p> <p>The Notes will be issued in “book entry only” form (the “<b>Depository Notes</b>”) and must be purchased or transferred through participants (“<b>Participants</b>”) in the Canadian Depository for Securities Limited (“<b>CDS</b>”) debt clearing service, which Participants include securities brokers and dealers and banks and trust companies, or through other institutions that maintain custodial relationships with a Participant, either directly or indirectly.</p> <p>Each purchaser of a Depository Note will receive a customer confirmation of purchase from the registered dealer from whom such Note is purchased in accordance with the practices and procedures of that registered dealer.</p> <p>Neither the MFA nor the registered dealers will assume any liability for:</p> <ul style="list-style-type: none"> <li>(a) any aspect of the records relating to the beneficial ownership of Depository Notes held by CDS or the payments relating thereto; maintaining, supervising or reviewing any records relating to the Depository Notes; or</li> <li>(b) any advice or representation made by or with respect to CDS, the rules governing CDS or any action to be taken by CDS, whether directly or at the direction of its Participants, including any disclosure in relation thereto contained in this Information Memorandum.</li> </ul>
<b>Denominations:</b>	Notes will be issued in multiples of \$1,000, subject to a minimum of \$100,000 in Canadian currency.
<b>Maturities:</b>	Up to 365 days from date of issue.
<b>Rates of Interest:</b>	Available upon request.
<b>Delivery:</b>	The Notes will be delivered to the Issuing and Paying Agent, as custodian for CDS.
<b>Payment:</b>	At maturity, all payments of the principal amount of, and interest on, of the Depository Notes will be made in accordance with the rules established by CDS facilitated by the IPA.
<b>Restrictions:</b>	The Notes will not be offered for sale in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or to any citizen or resident of the United States of America.
<b>Eligibility:</b>	Eligibility of the Notes for investment by certain purchasers is governed by general restrictions and prudent investment standards set out in statutes or regulations applicable to those purchasers and, in certain cases, subject to additional requirements relating to investment policies or goals.

**Short-Term Rating:**

The following short-term rating is given as of the date hereof and is subject to change with notice:

<b>Agency</b>	<b>Rating</b>	<b>Outlook</b>
Standard & Poor's	A-1+	Stable
Moody's Investors Service	P-1	Stable