



**Municipal Finance
Authority of BC**

\$310,000,000

Municipal Finance Authority of British Columbia

3.30% Debentures, Series ES, to mature April 8, 2032

To be dated April 8, 2022 (the “Debentures”)

Price: \$99.882, plus accrued interest, if any, to yield 3.314%

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 8 and October 8 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on October 8, 2022 in respect of the period from April 8, 2022 to October 8, 2022. 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. Many of the projects undertaken with the benefit of financing made available by the Authority are aligned with the United Nations’ Sustainable Development Goals (“UN SDGs”). We have summarized in Appendix A the proposed use of proceeds information and the applicable UN SDG categories with respect to this issue of Debentures. While not certified as such, the Authority believes the Debentures may be viewed as “sustainable bonds”, consistent with sustainable development goals established by the United Nations, insofar as the proceeds thereof are to be utilized to support and advance various environmental, social and good-governance initiatives throughout the province.

As principals, we offer these Debentures if, as and when issued and accepted 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 April 8, 2022.

**CIBC Capital Markets
RBC Capital Markets
Scotia Capital**

**National Bank Financial
Laurentian Bank Securities**

**BMO Capital Markets
TD Securities
Casgrain & Company**

**Appendix A – Municipal Finance Authority of BC
\$310,000,000 Spring 2022 Debenture Financing Project Detail**

SDG #3 – Good Health & Wellbeing

Health/Social Services \$5,776,704 (1.86%)

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|--|--------|
| • James Bay Urgent and Primary Care Centre | 0.004% |
| • Lady Minto Hospital emergency room redevelopment | 0.03% |
| • Victoria Urgent and Primary Care Centre | 0.05% |
| • Esquimalt Urgent and Primary Care Centre | 0.16% |
| • Victoria Urgent and Primary Care Centre #2 | 0.38% |
| • Royal Bay property acquisition for future facility | 0.59% |
| • Nanaimo Regional General Hospital intensive care unit | 0.28% |
| • Nanaimo Regional General Hospital thermal energy plant | 0.37% |

SDG#6 – Clean Water & Sanitation

Sewer/Drainage \$162,897,528 (52.55%)

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| • Magic Lake Estates wastewater system | 0.32% |
| • Replace Kalavista sewer lift station | 0.23% |
| • Annacis Island wastewater treatment plant Stage 5 expansion & outfall system, biosolids dryer, Iona Island wastewater treatment plant outfall refurbishment, Iona secondary wastewater treatment, North Shore waste water treatment plant secondary upgrade conveyance and decommissioning, Northwest Langley wastewater treatment program | 51.86% |
| • Goose Country Road culvert replacement | 0.14% |

Water \$56,476,022 (18.22%)

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| • Annacis water supply channel, Cambie-Richmond water supply tunnel, Coquitlam main no. 4, Coquitlam Lake water supply, Haney water supply tunnel, Second Narrows water supply tunnel, Stanley Park water supply tunnel | 12.97% |
| • South Okanagan Mission agricultural water irrigation system | 0.14% |
| • Gallagher Lake water siphon | 2.10% |
| • Peachland Creek water treatment plant | 3.01% |

SDG#11 – Sustainable Cities & Communities

Local Government Land & Buildings \$12,070,242 (3.89%)

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| • Property purchase for community purposes | 1.46% |
| • Strategic land acquisition | 2.43% |

Other \$1,326,331 (0.43%)

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| • Mausoleum expansion phase 2 | 0.43% |
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Parks/Recreation/Culture \$42,579,235 (13.74%)

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| • E&N Rail Trail Humpback connector | 0.16% |
| • Lending to Vancouver Island Regional Library, for construction of a new library | 1.94% |
| • Lending to Okanagan Regional Library for construction of new library | 1.94% |
| • Ron Brent Park redevelopment | 0.54% |
| • Masich Stadium amenities refurbish project | 0.88% |
| • Four Seasons Leisure Pool replacement | 8.27% |

The percentages shown in the tables above are in reference to this specific issue or tranche and may not reflect previous offerings under this maturity, if applicable.

Public Safety \$14,164,763 (4.57%)

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| • Construction of South Galiano fire hall | 0.68% |
| • Protective services building for fire protection | 0.49% |
| • Infrastructure upgrades for 9-1-1 service | 0.97% |
| • Fire department equipment | 0.07% |
| • Construction of fire hall | 1.98% |
| • Pumper truck | 0.13% |
| • Construction of firehall in Lund | 0.24% |

Roads \$13,995,770 (4.51%)

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| • Capital paving program | 1.62% |
| • Local area service – road improvements | 0.05% |
| • Local area improvements | 2.09% |
| • Intersection signalization project | 0.16% |
| • Highway 16 West Frontage – Heyer Road to Henry Road | 0.26% |
| • 14 th Avenue upgrades | 0.33% |

Transportation/Transit \$713,405 (0.23%)

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| • Improvements to Southern Gulf Islands harbours | 0.23% |
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