



**Municipal Finance
Authority of BC**

\$305,000,000

Municipal Finance Authority of British Columbia

4.05% Debentures to mature June 3, 2035

To be dated June 25, 2025 (the “Debentures”)

Price: \$99.844, plus accrued interest, if any, to yield 4.069%

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 June 3 and December 3 through to maturity) on the Global Debenture will be payable to the registered holder, CDS, with the first interest payment being due on December 3, 2025 in respect of the period from June 3, 2025 to December 3, 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 and B.

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 June 25, 2025.

**BMO Capital Markets
CIBC Capital Markets
Cargrain & Company**

**National Bank Financial
TD Securities
Beacon Securities**

**RBC Capital Markets
Scotia Capital
Laurentian Bank Securities**



Appendix A - Municipal Finance Authority of BC \$305,000,000 Spring 2025 Debenture Financing Project Detail

Environmental & Social Objectives		Borrowing Purpose and Project Description			UN SDG Mapping			
Primary	Secondary				Primary	Secondary		
Affordable Basic Infrastructure Access to Essential Services	Affordable Housing	Affordable/Supportive Housing & Shelters \$ 16,537,711 5.42% Land assembly, housing and land banking 5.42%			UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	01 - No Poverty		
	Socioeconomic Advancement & Empowerment	Public Safety Facilities & Services \$ 11,880,973 3.90% RCMP detachment 3.63% Upgrading 9-1-1 emergency service system 0.26%				03 - Good Health & Wellbeing		
	Sustainable Water & Wastewater	Storm & Wastewater Treatment & Management \$ 23,469,579 7.69% Wastewater treatment and conveyance system 3.30% Brentwood Bay sewer infrastructure replacement 0.99% Improvements to sanitary sewer collection system and ocean outfall 0.27% Smith Athletic Park detention works 2.01% Wastewater treatment facility upgrades 0.96% Wastewater treatment reconfiguration and upgrade project 0.16%				06 - Clean Water & Sanitation		
	Sustainable Water & Wastewater	Water Supply, Treatment & Distribution \$ 32,545,388 10.67% Constructing a water system in Scotch Creek 0.20% Purchase and upgrade Shawnigan waterworks system 1.06% Saltair water system upgrades 0.10% Upgrade water distribution infrastructure and restore road network 0.72% Construct Jericho water booster pump station 6.18% Water metering 0.66% Expansion and upgrade of the Penticton Ave pressure reducing valve 1.68% Upgrading Black Pines community water system 0.07%				06 - Clean Water & Sanitation		
	Socioeconomic Advancement & Empowerment	Public Parks, Civic Buildings & Land \$ 134,888,256 44.23% Smith Athletic Park development 10.10% Smith Athletic Park site preparation 6.50% Ice and dry arenas 16.34% Yorkson community park 4.83% East Village beautification and servicing along Second Avenue 0.18% Parks redevelopment 1.65% Public washroom improvements 0.99% Constructing a new city hall 3.63%				10 - Reduced Inequalities		
	Socioeconomic Advancement & Empowerment	Transportation & Mobility \$ 76,955,245 25.23% Columbia Avenue redevelopment 2.05% Keating Cross Road improvements 0.83% Wallace Drive bike lane 0.35% Upgrade water distribution infrastructure and restore road network 0.18% Willowbrook connector phase 2 and 80 Avenue road widening 9.88% Willowbrook connector and 208th Street capital project 9.74% Transportation capital improvements 2.21%				10 - Reduced Inequalities		
	Pollution Prevention & Control	Solid Waste/Recycling/Organics Collection & Management \$ 8,722,848 2.86% Solid waste facilities and site improvements 1.62% Upgrade Nelson recycling depot and build central fleet building 0.66% Nakusp and Slocan transfer station upgrades 0.58%				12 - Responsible Consumption & Production		
			Total	\$ 305,000,000		100.00%		



Appendix B - Municipal Finance Authority of BC Select Projects Expanded Detail

Environmental & Social Objectives		Borrowing Purpose and Project Description			UN SDG Mapping	
Primary	Secondary				Primary	Secondary
Affordable Basic Infrastructure Access to Essential Services	Affordable Housing	Affordable/Supportive Housing & Shelters \$ 16,537,711 5.42% Land assembly, housing and land banking 5.42%	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	01 - No Poverty		
	Sustainable Water & Wastewater	Water Supply, Treatment & Distribution \$ 18,848,460 6.18% Construct Jericho water booster pump station 6.18%		06 - Clean Water & Sanitation		
	Socioeconomic Advancement & Empowerment	Public Parks, Civic Buildings & Land \$ 115,205,104 37.77% Smith Athletic Park development 10.10% Smith Athletic Park site preparation 6.50% Ice and dry arenas 16.34% Yorkson community park 4.83%		10 - Reduced Inequalities		
		Transportation & Mobility \$ 59,818,451 19.61% Willowbrook connector and 208th Street capital project 9.88% Willowbrook connector phase 2 and 80 Avenue road widening 9.74%				
		Total \$ 210,409,726 68.99%				

NOTE TO INVESTORS

The following narratives are provided to investors so that they may better understand the nature of the MFA's business and the civic infrastructure projects our bonds finance across urban, rural, and remote areas of British Columbia. As these projects constitute significant investments by local governments, and their corresponding borrowing generally requires approval from their taxpayers, the information provided below has been collected from our members' websites.

This bond issue consists of a large number of smaller loans. This issue is financing a number of projects led by the Township of Langley (\$203M or 2/3rds of this issue). Referred to as the 'Birthplace of BC', the Township of Langley is one of BC's oldest communities, as well as consistently one of BC's top three fastest growing communities (~5%/year or 2x BC's growth rate). The drinking water, recreation, and road widening projects are needed to provide the essential services and expand the amenities of this rapidly growing and diverse (urban, suburban, and industrial (agricultural)) community. Additional detail is provided below for any project where the financing accounts for **5% or more** of this new issue, representing total **coverage of 69%**.

Please note that this bond may be re-opened in future, and these project loans may be refinanced in future bonds. In these instances, we intend to cross-reference those bond offers with this appendix, archived online with the original offering circular. MFA's Sustainable Bond Framework details our approach to labelling our bonds and allocating the various borrowing purposes to environmental and social objectives and the UN SDGs. An annual bond newsletter is also to be published (beginning in 2025), which further details the allocation and impact (anticipated or realized) of our outstanding bonds at each calendar year-end.

Additional enquiries regarding this issue's environmental and social objectives, or the MFA's approach to its climate and other sustainability risk and impact reporting, can be directed to Allison Ashcroft, Director of Sustainability, at allison@mfa.bc.ca.