



**Municipal Finance  
Authority of BC**

**\$610,000,000**

**Municipal Finance Authority of British Columbia**

**3.40% Debentures, to mature June 3, 2031**

**To be dated April 8, 2026 (the “Debentures”)**

**Price: \$99.889, plus accrued interest, if any, to yield 3.423%**

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 June 3, 2026. 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.

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 April 8, 2026.

**BMO Capital Markets  
CIBC Capital Markets  
Casgrain & Company**

**National Bank Financial  
TD Securities  
Beacon Securities**

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



# Appendix A - Municipal Finance Authority of BC

## \$610,000,000 Spring 2026 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		<b>Healthcare &amp; Social Services</b> <span style="float: right;">\$ 31,041,288 5.09%</span> 950 Kings Road facility 1.10% Residential care replacement projects 1.48% Masset Hospital 1.00% Haida Gwaii replacement hospital 1.51%	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	03 - Good Health & Wellbeing
		<b>Public Safety Facilities &amp; Services</b> <span style="float: right;">\$ 67,152,412 11.01%</span> East Sooke fire hall 0.03% Fire hall and equipment 0.14% Elko fire hall and equipment 0.14% North Shore community policing office 0.33% Kelowna police services building 3.59% Ladysmith RCMP detachment 0.58% Fire engine 0.05% BX - Swan Lake firehall expansion 0.32% Triple combination pumper truck 0.11% Port Alberni RCMP Detachment 0.71% Renovation and expansion of Armstrong/Spallumcheen fire hall 0.13% Constructing a new police services facility 4.87%			
		<b>Storm &amp; Wastewater Treatment &amp; Management</b> <span style="float: right;">\$ 113,880,653 18.67%</span> Salt Spring Island Ganges wastewater system renewal & upgrade 0.07% Trunk sewer 0.95% Sewer system improvements 0.19% Wastewater treatment system improvements 0.39% Sewer capital projects 11.62% Pulp mill sanitary force main 0.63% Acquisition, design and construction of sewer facilities in Thornhill 0.44% Thornhill sewer facilities 0.08% Construction of an aerial sewer line crossing the Columbia River 1.52% Southern community sewer improvements 1.06% Tier 4 flood protection works 0.36% Industrial park sewer servicing 0.43% Sewer main extension 0.32% Storm drainage improvements 0.32% Sewer collection second phase 0.21% Construct a sanitary sewer system 0.08%	06 - Clean Water & Sanitation		
		<b>Water Supply, Treatment &amp; Distribution</b> <span style="float: right;">\$ 160,154,018 26.25%</span> Upgrade south Slokan water supply and distribution system 0.02% Shellwood water system upgrades 0.02% Spur Valley water system 0.06% Water capital projects 21.13% Campbell Creek water connection 0.68% Nanoose Bay Peninsula water supply and distribution improvements 0.19% Henry Road watermain replacement 0.18% Upgrades to Faulder community water system 0.03% Naramata water system upgrades 0.48% Walhachin water system improvements 0.05% Spences Bridge water system improvements 0.14% Water system upgrade 0.26% Water utility acquisition 3.01%			

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	<b>Public Parks, Civic Buildings &amp; Land</b> <span style="float: right;">\$ 40,165,806 6.58%</span> Aquatic and fitness centre 0.51% Renovating recreation facilities 1.56% Civic facilities, roads and parks 2.64% Parkland acquisition (Okanagan Falls) 0.20% Crossroads Village library 0.74% Parks infrastructure improvements 0.21% District office/courthouse 0.23% Recreation and community use building with library facility 0.49%	UN SDG 9 - Build Resilient Infrastructure UN SDG 11 - Sustainable Cities & Communities	10 - Reduced Inequalities
		<b>Transportation &amp; Mobility</b> <span style="float: right;">\$ 164,449,217 26.96%</span> Translink capital projects 21.13% Highland Drive reconstruction and widening 0.51% Rehabilitate Overlanders Bridge 1.97% Columbia Street widening 0.44% Transportation infrastructure improvements 0.59% Road and drainage system improvements 0.12% Utilities/pedestrian bridge 1.04% Johnson Street bridge replacement 1.16%		
	<b>Pollution Prevention &amp; Control</b>	<b>Solid Waste/Recycling/Organics Collection &amp; Management</b> <span style="float: right;">\$ 33,156,607 5.44%</span> Landfill gas collection system 0.51% Resource Recovery Centre 2.11% Landfill and transfer station 2.81%		12 - Responsible Consumption & Production
		<b>Total</b> <span style="float: right;">\$ 610,000,000 100.00%</span>		