

mfa-bc

# **MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**

## **Information Memorandum**

**For**

## **Short Term Promissory Notes**

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. The Short Term Promissory Notes will not be sold outside of Canada or to any person who is not resident in Canada or to any person purchasing for resale to, or for the account of benefit of, any person who is not resident in Canada.

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.

October 14, 2008

## **Municipal Finance Authority of British Columbia**

The Municipal Finance Authority of British Columbia (MFA) is a AAA central borrowing agency for Municipalities, Regional Districts, Greater Vancouver Sewerage & Drainage District and Greater Vancouver Water District (Utilities), Emergency Communications for Southwest British Columbia (E-Comm), Capital Region Emergency Services Telecommunication (CREST), South Coast British Columbia Transportation Authority (TransLink) and Regional Hospital Districts (RHD) in the Province of British Columbia. MFA was created by provincial legislation in 1970. Its members include all municipalities in the Province, including those in the lower mainland. The sole exception is the City of Vancouver which operates under its own charter and handles the capital financing needs of its population on its own, although its big ticket items such as sewer, water and roads flow through the MFA via the Greater Vancouver Regional District. Membership in the MFA now totals 210 entities, with 183 being municipal or regional district in nature. The twenty-eight regional districts that encompass essentially all of the area and population of the Province participate in the Authority.

The MFA is a stand-alone credit, with the power to levy property tax on all taxable land in the Province of BC without any senior level of government approval. As such, a direct guarantee is not required by the Province of British Columbia. There is no Provincial representation on its Board. The MFA has received a "Aaa" Long Term Debt rating from Moody's, AAA rating from Fitch Ratings and AAA rating from Standard & Poor's.

Currently, the Authority's Board consists of thirty-eight members appointed from the boards of the regional districts. Nine members represent the Greater Vancouver Regional District, (the "GVRD"), two members represent the Capital Regional District, (the "CRD"), two members represent the Fraser Valley Regional District (the "FVRD") and the remaining twenty-five members each represent one of the other regional districts, (the "ORD").

The executive and administrative powers and duties of the Authority are exercised and performed by a Board of Trustees, (the "Trustees") consisting of ten members elected annually; four trustees representing the GVRD, one trustee representing the CRD, and five trustees representing the ORD.

The proceeds from the sale of Short Term Promissory Notes will be loaned to our members to fund short term capital projects, including short term capital leasing requirements of the members.

The head and principal office of the Authority is located at 737 Fort Street, Victoria, British Columbia, V8W 2V1. More details, including the recent Annual Report and Long Term Credit Rating Report(s), maybe obtained from the website at [www.mfa.bc.ca](http://www.mfa.bc.ca). Further Information may be obtained from Shelley Hahn, Director of Business Services, [shelley@mfa.bc.ca](mailto:shelley@mfa.bc.ca) or 250-383-1181.

## DESCRIPTION OF THE SHORT TERM PROMISSORY NOTES

Principal Amount:	The maximum aggregate principal amount of short term promissory notes (the depository notes and the promissory notes and collectively the notes, the ("Notes") authorized to be outstanding at any one time is \$500 million in Canadian currency.
Purpose:	The net proceeds of the Notes will be used by the Authority for the purposes of providing interim financing and lease financing for eligible institutions pursuant to the provisions of the <i>Municipal Finance Authority Act</i> .
Forms of Notes:	<p>The Notes will be issued in negotiable form, payable to bearer or to the order of a purchaser thereof, and will be interest bearing or issued at a discount to mature at their principal amount.</p> <p>At the option of the Authority, the Notes may be issued in "book entry only" form (the "Depository Notes"), in which case such Notes must be purchased or transferred through participants ("Participants") in The Canadian Depository for Securities Limited ("CDS") 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 Authority 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 the Depository Notes held by CDS or the payments relating thereto;</li><li>(b) maintaining, supervising or reviewing any records relating to the Depository Notes; or</li><li>(c) any advice or representation made by or with respect to CDS including those contained in this Information Memorandum and relating to the rules governing CDS or any action to be taken by CDS or at the direction of its Participants.</li></ul> <p>The Authority will have the option to terminate the book entry system through CDS, in which case Promissory Notes in certificated form payable to bearer or to the order of a holder thereof will be issued to holders of Depository Notes or their nominees.</p> <p>The Depository Notes will be subject to the <i>Depository Bills and Notes Act</i> (Canada).</p>
Denominations:	Multiples of \$1,000, subject to a minimum of \$100,000 in Canadian currency.
Maturities:	Up to 365 days from date of issue, but not to extend beyond October 14, 2013.
Rates of Interest:	Available upon request.
Delivery:	Delivery of Notes in certificated form will be made against payment by certified cheque and may be arranged for same day delivery to the purchaser or its agent through CIBC in Toronto. In other principal cities in Canada, delivery will be made by letter of undertaking. Delivery of Depository Notes will be made in accordance with the rules established by CDS.
Payment:	At maturity, payment of the principal of, and interest on, Notes in certificated form will be made in the currency of issue at the branches of the Canadian chartered bank designated in the Notes. All payments of Depository Notes will be made in accordance with the rules established by CDS.
Bank Lines of Credit:	The Authority maintains lines of credit with its bankers in amounts sufficient for its operations, including its commercial paper activity.
Restrictions:	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. The Notes will not be sold outside Canada or to any person who is not resident in Canada, or to any person purchasing for sale to, or for the account or benefit of, any person who is not resident in Canada.

Eligibility:

In the opinion of Bryant & Company, counsel for the Authority, the Notes are as at the date hereof, eligible investments, without resort to the so-called "basket" provisions, under, or their purchase would not be prohibited by the following statutes, in each case subject to general investment provisions and restrictions, and in certain cases subject to prudent investment requirements and requirements relating to investment or lending policies, standards, procedures or goals required to be established thereby and subject to restrictions and prohibitions on investments made in the capacity of a fiduciary or administrator:

*Insurance Companies Act (Canada)*  
*Trust and Loan Companies Act (Canada)*  
*Pension Benefits Standards Act, 1985 (Canada)*  
*An Act respecting insurance (Quebec)*  
*An Act respecting trust companies and savings companies (Quebec)*  
*Supplemental Pension Plans Act (Quebec)*  
*Pension Benefits Act (Ontario)*  
*Loan and Trust Corporations Act (Ontario)*  
*Insurance Act (Ontario);*  
*Trustee Act (Ontario)*  
*The Insurance Act (Manitoba)*  
*The Pension Benefits Act (Manitoba)*  
*The Trustee Act (Manitoba)*  
*Insurance Act (Alberta)*  
*Loan and Trust Corporations Act (Alberta)*  
*Employment Pension Plans Act (Alberta)*  
*Alberta Heritage Savings Trust Fund Act (Alberta)*  
*Trustee Act (Alberta)*  
*Financial Institutions Act (British Columbia)*  
*Pension Benefits Standards Act (British Columbia)*  
*Pension Benefits Act (New Brunswick)*  
*Trustees Act (New Brunswick)*  
*Pension Benefits Act (Nova Scotia)*  
*Trustee Act (Nova Scotia)*  
*Pension Benefits Act, 1997 (Newfoundland)*

## RIGHTS OF RECISSION OR DAMAGES FOR PURCHASERS IN NOVA SCOTIA

Purchasers of Notes resident in the Province of Nova Scotia have the following rights:

Where this Information Memorandum or any amendment hereto or any advertising or sales literature (as defined in the *Securities Act* (Nova Scotia) in respect of the Notes contains a misrepresentation, a purchaser to whom the Information Memorandum has been delivered and who purchases Notes shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has a right of action for damages against the seller but may elect to exercise a right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, provided that:

- (d) in an action for rescission or damages, the defendant will not be liable if it proves that the purchaser purchases the Notes with knowledge of the misrepresentation;
- (e) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the Notes as a result of the misrepresentation relied upon; and
- (f) in no case shall the amount recoverable under the right of action described herein exceed the price at which the Notes were offered.

The right of action for rescission or damages described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) and is in addition to and without derogation from any right the purchaser may have at law.

Pursuant to section 146 of the *Securities Act* (Nova Scotia), no action shall be commenced to enforce the right of action by section 138 thereof unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the Notes or after the date on which the initial payment for the Notes was made where payments subsequent to the initial payment are made pursuant to a commercial commitment assumed prior to, or concurrently with, the initial payment.

For the purposes of the *Securities Act* (Nova Scotia) "misrepresentation" means:

- (i) an untrue statement of material fact, or
- (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

**MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**  
**BOARD OF TRUSTEES BORROWING RESOLUTION NO. 270, 2008**

WHEREAS:

- A. The Municipal Finance Authority of British Columbia (the "Authority") has as one of its objects, the providing of interim financing and leasing for eligible institutions pursuant to the provisions of the *Municipal Finance Authority of British Columbia*;
- B. For the above purposes, the Board of Trustees of the Authority (the "Trustees") may borrow money by the issue and sale of commercial paper in the form of unsecured depository and promissory notes (the "Notes");
- C. The Trustees have determined that it is in the interest of the Authority to proceed with and authorize the issuance of the Notes, provided that the aggregate principal amount of Notes issued will realize no more than FIVE HUNDRED MILLION DOLLARS (\$500 MILLION);

NOW THEREFORE the Trustees of the Authority, in lawful meeting assembled, resolve as follows:

- 1. That pursuant to the *Municipal Finance Authority Act*, and for the purpose of the Authority carrying out its objects to provide interim financing and lease financing, the Authority is hereby authorized to borrow money by the issue and sale from time to time of commercial paper in the form of unsecured depository notes (the "Depository Notes") and in the form of unsecured promissory notes (the "Promissory Notes" and together with the Depository Notes, the "Notes"), each of the said Notes to be in a denomination of not less than multiples of \$1,000, subject to a minimum of \$100,000 in lawful money of Canada and to have a maturity date of not more than 365 days from the date of its issue, provided that the aggregate principal amount of such Notes outstanding at any time shall not exceed the sum of \$500,000,000 in lawful money of Canada, and provided further that such limitation as to aggregate principal amount shall be directory only and shall not in any way limit the rights of a holder of any such notes.
- 2. Any two of the following officers of the Authority, namely the Chair or Vice-Chair, and the Secretary and Treasurer or Deputy Secretary or the Deputy Treasurer, are authorized and empowered on behalf of MFA from time to time to execute either by manual or facsimile signature, and to issue and deliver the Notes in such amounts and upon such terms (including maturity dates and rates of interest or discount) as they may determine, subject to the limitations in paragraph 1 of the resolution, such determination to be conclusively evidenced by their execution thereof.
- 3. Any Depository Note that bears facsimile signatures as provided in paragraph 2 of this resolution and is issued to a clearing house or its nominee shall be a valid and binding obligation of the Authority notwithstanding that it has not been manually countersigned. Any other Depository Note and all Promissory Notes must be manually countersigned as provided in paragraph 5 of this resolution to be valid and binding obligations of the Authority.
- 4. The Secretary and Treasurer of the Authority is authorized from time to time to designate one or more persons from among the officers of the Authority to manually countersign Notes on behalf of the Authority.

5. Any Note executed and issued by the Authority in accordance with the provisions of this resolution and manually countersigned on behalf of the Authority by an officer thereof designated in writing for such purpose by the Secretary and Treasurer of the Authority pursuant to paragraph 4 of this resolution, or by a person authorized for such purpose by a chartered bank, trust company or other fiduciary agent appointed by the Authority for that purpose shall constitute a valid and binding obligation of the Authority enforceable in accordance with its terms.
6. Any Note executed and issued as provided above shall be a valid and binding obligation of the Authority notwithstanding that any person whose facsimile signature appears upon such Note ceases to hold such position prior to the issuance of such Note, and notwithstanding that at any time after execution or countersigning of such Note, any person who executed, either by manual or facsimile signature, or countersigned such Note may cease to be authorized for that purpose.
7. The proper Officers of the Authority are authorized from time to time to execute or cause to be executed all such further documents and to do such further acts and things as may be necessary or desirable to implement and carry out the foregoing provisions of this resolution and to effect the issuance of the Notes hereby approved including, without limitation, the preparation, issue and distribution of an information memorandum or memorandums in connection with the distribution of the Notes and modifications thereto and amendments or replacements thereof, the appointment of one or more chartered banks, trust companies or other fiduciary agents to complete, countersign, issue and deliver the Notes on behalf of the Authority and the appointment of one or more selling or paying agents in connection with the sale of the Notes.
8. This resolution shall become effective on the date of issue of the first information memorandum issued by the proper officers of the Authority.

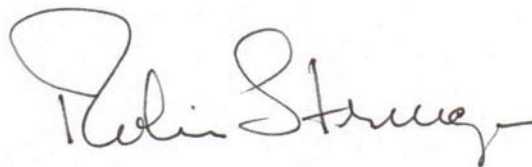
THIS RESOLUTION is cited as "Board of Trustees of the Municipal Finance Authority of British Columbia Borrowing Resolution No. 270, 2008".

DATED at Vancouver, British Columbia, this 17th day of September, 2008.



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CHAIR



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SECRETARY and TREASURER

# BRYANT & COMPANY

BARRISTERS • SOLICITORS • NOTARIES

100 – 737 Fort Street, Victoria  
British Columbia, V8W 2V1

TELEPHONE (250) 920-7121  
FAX (250) 388-9336

**Ray T. Bryant** B.COMM., LL.B., P.ADM.

October 14, 2008

Municipal Finance Authority of British Columbia  
737 Fort Street  
VICTORIA, B.C.  
V8W 2V1

Dear Sirs:

## **Re: Short Term Depository Notes and Promissory Notes**

We have acted as counsel to Municipal Finance Authority of British Columbia (the "Authority") in connection with the authorization, and proposed issue and sale from time to time of the Authority's negotiable short term Depository Notes (the "Depository Notes") and short term promissory notes (the "Promissory Notes", and together with the Depository Notes, the "Notes"), in the aggregate principal amount not exceeding FIVE HUNDRED MILLION DOLLARS (\$500,000,000.) in Canadian funds, in denominations of not less than \$100,000 in lawful money of Canada and in maturities of not more than 365 days from the respective dates of issue thereof, all as more particularly described in the information memorandum dated October 14, 2008 (the "Memorandum") of which this opinion forms part.

Each Note will have the terms more particularly described and referred to in the Memorandum. Each Depository Note and each Promissory Note will be in the form of the specimen Depository Note or Promissory Note, respectively, contained in the Memorandum and will not be convertible or exchangeable into or accompanied by a right to purchase another security.

In connection with the rendering of this opinion, we have examined the following:

- (a) the *Municipal Finance Authority Act*;
- (b) The by-laws of the Authority;
- (c) a certified copy of a resolution of the Board of Trustees of the Authority dated September 17<sup>th</sup>, 2008 authorizing the borrowing of money from time to time by the issue and sale of the Notes;
- (d) the Memorandum;
- (e) a specimen form of Depository Note;
- (f) a specimen form of Promissory Note; and
- (g) such other certificate and documents as we have considered necessary as a basis for the opinions hereinafter expressed.

We have also examined originals or photostats or certified copies of such records of the Authority and such indentures, agreements and other instruments, governmental authorizations or orders, certificates of public officials and of corporate representatives and such other documents and have considered such questions of law as we have deemed relevant and necessary as the basis for the opinions expressed herein.

We have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity with the originals of all documents submitted to us as certified, conformed, photostat or facsimile copies thereof.

We are qualified to practice law in the province of British Columbia. For the purposes hereof we express no opinion with respect to the laws of any jurisdiction other than the laws of the province of British Columbia and the laws of Canada applicable therein, as such laws are in effect on the date hereof.

Based and relying upon and subject to the foregoing, we are of the opinion that, at the date hereof:

1. The Authority has been duly incorporated and organized and is validly subsisting under the laws of Canada;
2. The Authority has all necessary corporate power to borrow money, and the issuance and sale of the Notes and the borrowing of money thereby have been duly authorized by all necessary corporate action of the Authority;
3. The Depository Notes and the Promissory Notes, specimens of which are included in the Memorandum, are in satisfactory form and, when bearing the manual or facsimile signatures of any two of the Chair or Vice Chair, and the Secretary and Treasurer or the Deputy Secretary and Treasurer of the Authority and countersigned where required and delivered against payment therefore, will constitute valid and binding obligations of the Authority enforceable against the Authority in accordance with their terms;
4. The Notes in the form and executed and delivered as provided in paragraph 3 of this opinion are, as at the date hereof, eligible investments, without resort to the so-called "basket" provisions, under, or their purchase would not be prohibited by, the following statutes, in each case subject to general investment provisions and restrictions and in certain cases subject to prudent investment requirements and requirements relating to investment or lending policies, standards, procedures or goals required to be established thereby and subject to restrictions and prohibitions on investments made in the capacity of a fiduciary or administrator:

*Insurance Companies Act (Canada)*  
*Trust and Loan Companies Act (Canada)*  
*Pension Benefits Standards Act (Canada)*  
*An Act respecting insurance (Quebec)*  
*An Act respecting trust companies and savings companies (Quebec)*  
*Supplemental Pension Plans Act (Quebec)*  
*Pension Benefits Act (Ontario)*  
*Loan and Trust Corporations Act (Ontario)*  
*Insurance Act (Ontario);*  
*Trustee Act (Ontario)*  
*The Insurance Act (Manitoba)*  
*The Pension Benefits Act (Manitoba)*  
*The Trustee Act (Manitoba)*  
*Insurance Act (Alberta)*  
*Loan and Trust Corporations Act (Alberta)*  
*Employment Pension Plans Act (Alberta)*  
*Alberta Heritage Savings Trust Fund Act (Alberta)*  
*Trustee Act (Alberta)*  
*Financial Institutions Act (British Columbia)*  
*Pension Benefits Standards Act (British Columbia)*  
*Pension Benefits Act (New Brunswick)*  
*Trustees Act (New Brunswick)*  
*Pension Benefits Act (Nova Scotia)*  
*Trustee Act (Nova Scotia)*  
*Pension Benefits Act (Newfoundland)*

5. No prospectus or registration is required, and no other document is required to be filed (except the filing without delay of the Memorandum and any other disclosure documents delivered to purchasers with the Commission des valeurs mobilières du Québec), proceeding taken or approval, permit, consent or

authorization of any regulatory authorities obtained, under the securities legislation in each of the aforementioned provinces of Canada to enable the Authority, either directly or through authorized agents, to offer and sell the Notes to the public, provided that the Notes have, at the date of sale, a credit rating from the rating agency set out below that is equal to the level indicated below:

<u>Rating Agency</u>	<u>Ratings</u>
Moody's Investors Service	P-1
Standard & Poor's Corporation	A-1+

and the person trading, or acting as an advisor, does not know or ought not reasonably to know that the rating agency announced that the rating may be down-graded to a level below the level indicated above;

The opinions expressed herein are subject to the following qualifications:

- (a) the enforcement of the Notes may be limited by applicable bankruptcy, reorganization, winding-up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights from time to time in effect and is subject to the equitable or statutory powers of the courts of Canada to stay proceedings before them, to stay the execution of judgments and to grant relief against forfeiture;
- (b) the enforcement of the Notes is subject to general principles of equity and, in particular, no opinion is expressed as to the availability of the remedy of specific performance, injunctive relief or other equitable or discretionary remedies in any particular instance; and
- (c) a judgment of a court in Canada may only be awarded in Canadian currency and notwithstanding any provisions of the Notes, the rate at which interest is payable on any judgment obtained in respect of any obligation contained in the Notes may be limited to a rate which is less than the rate stipulated in the Notes.

This opinion is being delivered to you in connection with the issue and sale of the Notes and may not be relied upon for any other purpose or by any other person than the Authority and the original purchasers of the Notes without our express written consent. This opinion is given as of the date hereof and we disclaim any obligation or undertaking to advise you of any change in law or fact affecting or bearing upon this opinion occurring after the date hereof which may come or be brought to our attention.

Yours very truly,

**Bryant & Company**

*mfa-bc*

**MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**

**DISCOUNT / INTEREST BEARING DEPOSITORY NOTE  
BILLET DE DEPOT A ESCOMPTE / PORTANT INTERET**

**NO. 00000**

ISSUE DATE  
DATE D’EMISSION

DUE DATE  
DATE D’ECHEANCE

This is a depository note subject to the *Depository Bills and Notes Act (Canada)*.  
*Ceci est un billet de depot soumis a la Loi sur less lettres et les billet de depot (Canada)*.

Municipal Finance Authority of British Columbia for value received  
*Municipal Finance Authority of British Columbia pour valeur recue*

hereby promises to pay to or to the order of  
*s’engage par les presentes a payer a ou a l’ordre de*

on the due date, the sum of  
*a la date d’echance, la somme de*

dollars  
*dollars*

in lawful money of Canada with, in the case of an Interest Bearing Note, interest thereon, at the rate  
*en monnaie legale du Canada avec, dans le cas d’un billet portant interest, l’interet sur la somme*

of \_\_\_\_\_ Percent ( \_\_\_\_\_ %) per annum, from the Issue Date hereof to the Due Date, upon  
*precitee au taux de \_\_\_\_\_ Pour cent( \_\_\_\_\_ %) l’an, a computer de la date d’emission de ce billet*

due presentation and surrender of this Note.  
*jusqu’a sa date d’echance sur presentation et remise du present billet.*

The aforesaid interest rate is calculated on the basis of a year of 365 days.  
*Le taux d’interet susdit est calcule sur la base d’une annee de 365 jours.*

**MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**

Per / Par :

*Frank Leonard*

Per / Par :

*Robin Strueng*

mfa-bc

**MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**  
**DISCOUNT / INTEREST BEARING PROMISSORY NOTE**  
**BILLET A ORDRE A ESCOMPTE / PORTANT INTERET**

**NO.00000**

ISSUE DATE  
DATE D'EMISSION

DUE DATE  
DATE D'ECHEANCE

Municipal Finance Authority of British Columbia for value received  
*Municipal Finance Authority of British Columbia pour valeur recue*

hereby promises to pay to or to the order of  
*S'engage par les presentes a payer a ou a l'ordre de*

on the due date, the sum of  
*a la date d'echeance, la somme de*

dollars  
dollars

in lawful money of  
*en monnaie legale*

with, in the case of an Interest Bearing Note, interest thereon  
*avec, dans le cas d'un billet portant interest, l'interet sur la somme*

at the rate of  
*precitee au taux de*

Percent ( %) per annum, from the Issue Date hereof to the Due Date  
*Pour cent ( %) l'an, a computer de la date d'emission de ce billet*

upon due presentation and surrender of this Note.  
*Jusqu'a sa date d'echeance sur presentation et remise du present billet.*

The aforesaid interest rate is calculated on the basis of a year of 365 days if the Note is denominated in Canadian currency.  
*Le taux d'interet susdit est calcule sur la base d'une annee de 365 jours si le billet est libelle en monnaie du Canada.*

**MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA**

This Note shall become valid only when it shall have been manually countersigned on behalf of Municipal Finance Authority of British Columbia

Per / Par :



*Ce billet ne deviendra valide qu'apres avoir ete contresigne a la main pour le compte de*

*Municipal Finance Authority of British Columbia*  
Countersigned on behalf of MUNICIPAL FINANCE  
AUTHORITY OF BRITISH COLUMBIA

Per / Par :



*Contresigne pour le compte de MUNICIPAL FINANCE*  
AUTHORITY OF BRITISH COLUMBIA

By / par \_\_\_\_\_