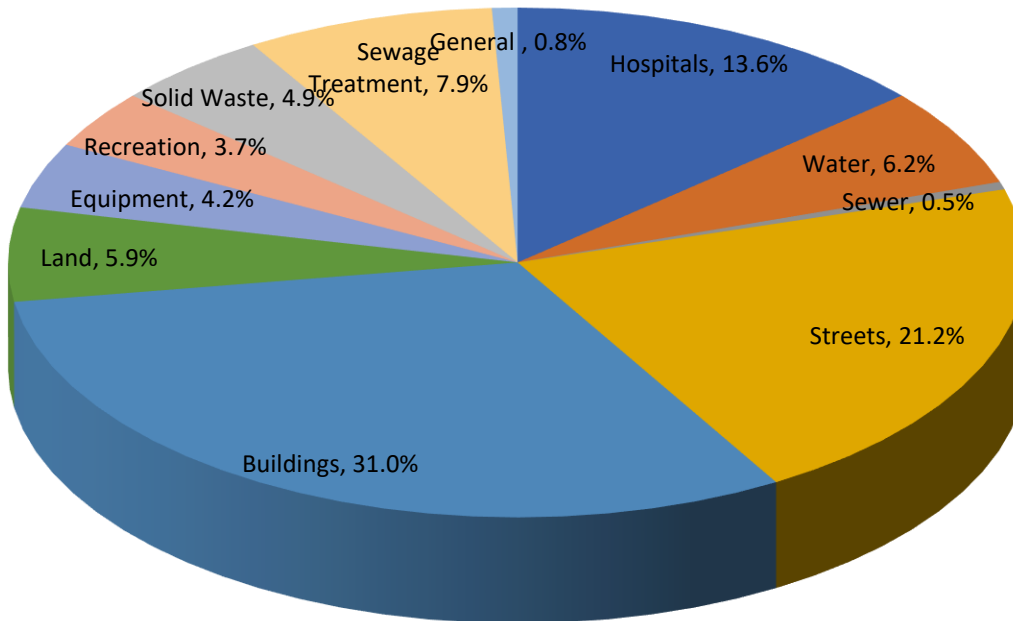


## Spring 2019 Debenture Issue

On Wednesday April 24, 2019 the Nova Scotia Municipal Finance Corporation priced its spring debenture. Thirteen municipalities and two municipal enterprises participated in the issue which totaled \$13,932,187. The debenture closed on May 9, 2019.

The loans MFC provided to municipalities helped finance the following infrastructure investments:



Interests rates used for this issue are:

<b>Series Pricing</b>		<b>"All-in" Costs</b>	
<b>Maturity</b>	<b>Coupon Rate</b>	<b>Term</b>	<b>"All-in" Cost</b>
09-May-20	1.9820%	5 years	2.35%
09-May-21	1.9480%	10 years	2.60%
09-May-22	2.0390%	15 years	2.81%
09-May-23	2.1310%	20 years	2.93%
09-May-24	2.2180%	25 years	2.98%
		40 years	3.04%
09-May-25	2.3600%		
09-May-26	2.4820%	<b>Total</b>	<b>2.87%</b>
09-May-27	2.5880%	<b>The "All-in" cost is for straight serial loans &amp; any final year "balloon".</b>	
09-May-28	2.6580%		
09-May-29	2.7120%		
09-May-30	2.7720%		
09-May-31	2.8420%		
09-May-32	2.9020%		
09-May-33	2.9930%		
09-May-34	3.0480%		