



## **First Nations Finance Authority raises \$452 million in financing for 30 First Nations governments with the issuance of its 11<sup>th</sup> debenture**

### ***For Immediate Release***

Westbank, British Columbia (June 13, 2024) First Nations Finance Authority's (FNFA) loan portfolio now exceeds \$2.2 billion in loans to its members with the issuance of its 11th debenture that has provided 30 First Nations across Canada access to \$452 million to meet community priorities.

"Surpassing the \$2.2 billion milestone with our 11th debenture issuance demonstrates the strength of the FNFA model," said FNFA President and CEO, Ernie Daniels. "This achievement allows our borrowing members to invest in critical priorities like essential infrastructure projects, renewable energy solutions, economic and vital community services at significantly lower rates than available elsewhere. By offering a competitive relending rate of **4.47%**, which is **2.48% below bank prime rate** of 6.95%, our members can invest in their priorities, taking advantage of substantial cost savings. When projects are in the millions, savings of 1-2% can add up quite quickly. This commitment to fiscal responsibility empowers our First Nation communities to build a more prosperous future and focus on wealth creation."

Since its inception, FNFA has successfully launched short and long-term loans programs, it has received multiple rating upgrades, grown exponentially in staff size, is self-sufficient, no longer relies on any external funding, and recently has received an index assignment change from the Municipal Index to the Federal Agency Index within the FTSE Canada Bond Indices.

The latest debenture, which legally takes effect on June 11, 2024, supports environmental, social and governance (ESG)-focused opportunities and aligns with the United Nations' Sustainable Development Goals (SDG). Since the first debenture was issued in 2014, the projects financed by FNFA have resulted in the creation of nearly 22,000 jobs and an improved quality of life in many communities. This includes projects like:

- **Improved Food Security:** A Manitoba community is constructing a new grocery store and service center, eliminating a long 50-kilometer trek for residents to access essential goods.
- **Sustainable Growth:** An Ontario First Nation is increasing its ownership in a wind farm project, promoting environmental responsibility while generating revenue for future community investments.

- **Enhanced Infrastructure:** Another Ontario community is upgrading its road system, improving infrastructure and overall community safety.

This 11th debenture issuance marks a significant milestone for the First Nations Finance Authority. Issued in 2014, the FNFA's inaugural debenture reaches its maturity term this year. The successful reissuance of this debt instrument demonstrates strong capital market acceptance of FNFA's model for raising financing in support of its members. This achievement signifies the ongoing viability and attractiveness of the debenture program as a tool for First Nations communities to secure long-term financing for their community projects.

"It is evident that FNFA is seen as a trusted financial source for First Nations communities across Canada," said Chief Warren Tabobondung, Wasauksing First Nation, ON and FNFA Board Chair. "I am proud that there are now 364 First Nations scheduled to the *First Nations Fiscal Management Act* –more than 50 per cent of all First Nations communities in Canada – 173 of which have completed the process to become a borrowing member."

For more information about FNFA's 11<sup>th</sup> debenture milestone, please visit [fnfa.ca/en/about/news-media/](http://fnfa.ca/en/about/news-media/) or call 250-768-5253.

#### **About the First Nations Finance Authority (FNFA)**

FNFA is a non-profit organization that provides financing, investment, and advisory services to First Nation governments that voluntarily schedule to the *First Nations Fiscal Management Act* (Act). FNFA received Royal Assent under the Act in 2005.

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