

November 6, 2019

To All Shareholders of Alberta Capital Finance Authority,

The Government of Alberta (GOA) released the [2019 Provincial Budget](#) on Thursday, October 24. In the budget, government indicates it will introduce legislation to dissolve the Alberta Capital Finance Authority (ACFA). The program of providing low-cost loans to local authorities would be continued by the Province. (For more detail, please refer to Page 168 of the [2019–23 Fiscal Plan](#)).

The dissolution of the ACFA would not occur immediately but in phases. ACFA would continue to grant new loans and administer existing loans until the transition is complete. At the same time, government and ACFA staff would identify, and implement where possible, the actions required to transfer lending and loan administration responsibilities to government.

As part of the transition process, all classes of Shareholders (with the exception of the Crown) will be refunded the par value of their share(s) at \$10/share, in the future. As such, it will be imperative to ensure that ACFA has up-to-date contact and banking information for all our Shareholders. If you are unsure if your local authority's banking and contact information is up-to-date with ACFA, please email webacfa@acfacapital.ca or call (780) 427-9711.

ACFA is working diligently to gather information about the transition process and will endeavor to share any updates as they become available. What remains unchanged is ACFA's commitment to its borrowers during the transition. The loan issuance process will continue as usual during the transition and ACFA will continue to provide the level of service delivery our borrowers expect.

Further questions or comments can be directed to either the [Alberta Capital Finance Authority](#) or to the [Government of Alberta Treasury Board and Finance](#).

Sincerely,

Original signed by: Bernadiene Hsie
Vice President and Senior Financial Officer