



2024 Investment Plan

Approved April 25, 2024



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Land Acknowledgement

TransLink respects the Indigenous Nations within Metro Vancouver and acknowledges all First Nations, Inuit, and Métis Peoples for their continued resilience, sustainable stewardship, and as active members of the community for generations to come.

We recognize that in planning and managing the region's transportation system, we have a role to play in supporting reconciliation with Indigenous Peoples.



For the purpose of the South Coast British Columbia Transportation Authority Act, this document constitutes the investment plan prepared in 2023 and 2024 for the 2024-2033 period. This document will serve as TransLink’s strategic and financial plan beginning May 1, 2024, until a replacement investment plan is approved.

Caution Regarding Forward Looking Statements

From time to time, TransLink makes written and/or oral forward-looking statements, including in this document and in other communications. In addition, representatives of TransLink may make forward-looking statements orally to analysts, investors, the media, and others. Forward-looking statements, by their nature, require TransLink to make assumptions and are subject to inherent risk and uncertainties. In light of the uncertainty related to the financial, economy, and regulatory environments, such risks and uncertainties, many of which are beyond TransLink’s control, and the effects of which can be difficult to predict, may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

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Message from the Chair of the Mayors' Council and Chair of the TransLink Board of Directors

Our region has mapped out a bold vision for our transportation future – in *Transport 2050* and the *Access for Everyone Plan*. This vision is one where everyone in Metro Vancouver has access to convenient choices that they can count on, that they can afford, and that they can safely enjoy, now and into the future. It sees us investing over the next decade in a more than doubling of bus service, a major expansion of our rapid transit system including building up to 9 Bus Rapid Transit lines, buildout of the region's bikeway network, and many other critical transportation investments.

We are working on advancing these plans with a sense of urgency because that's what's required of us right now given the scale of the challenges we're facing:

- An affordability crisis that is leaving far too many people struggling to pay for housing and transportation in this increasingly expensive region.
- An accelerating climate emergency that is making its destructive impacts felt on an increasingly regular basis.
- Transportation infrastructure and services that are struggling to keep pace with surging population growth.
- Traffic congestion that is now back with a vengeance making it increasingly difficult for people and goods to move around.
- Transit overcrowding that is now as bad as it was before the COVID-19 pandemic. People are being increasingly asked to squeeze uncomfortably onto packed buses and trains – or worse, being left behind on the sidewalk, costing them valuable time away from work and family.

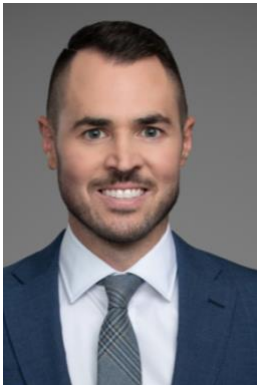
The Government of BC has responded to the affordability crisis with new measures to encourage transit-oriented housing, enabling more people to live closer to transit, saving money on their household transportation costs. These bold moves further increase the need for significant and early investments in transit and active transportation options.

Addressing these challenges and delivering the *Access for Everyone Plan* will require development of a new long-term sustainable funding model to both fix TransLink's post-COVID structural funding deficit and enable needed expansion. To this end, the Region and Province are actively collaborating to deliver long term solutions for inclusion in a *2025 Investment Plan*.

In the meantime, we have developed this 2024-2033 Investment Plan which we intend as an interim “bridge plan” to deal with the most critical transportation needs facing us in the year ahead. We acknowledge that it is not even close to sufficient to fully meet the many needs of this growing region. Instead, it is a first step. It will help reduce overcrowding across the transit system. It will make service in some places more convenient and reliable. It will continue critical investment in walking, biking, rolling, and safer streets for another year. And it will invest in buses and supporting bus infrastructure that are going to be needed to expand service in our next investment plan, in 2025.

This *2024 Investment Plan* will keep us moving in the right direction. It will help us avoid falling further behind. And it will give the Region and the Province the time needed over the coming year to put together a more ambitious plan to meaningfully advance the first full phase of *Access for Everyone*.

It is in working together on this shared vision that we will build the sustainable transportation future that everyone in this region deserves.



A handwritten signature in black ink that reads "BWJ".

Brad West
Chair, Mayors' Council on
Regional Transportation



A handwritten signature in blue ink that reads "L. Cunningham".

Lorraine Cunningham
Chair, TransLink Board of Directors

Message from Minister Rob Fleming

TransLink has demonstrated remarkable resiliency to unprecedented challenges. In the wake of pandemic recovery, there is broad recognition that the Metro Vancouver region outpaced other regions in North America in transit ridership recovery to pre-pandemic levels. And while transitioning from the impacts of the pandemic, the region's population is growing at a faster rate than ever and demand for transit services continues to shift and grow.

On behalf of the Government of British Columbia, I am pleased to support TransLink's 2024 Investment Plan as an immediate action to address overcrowding on critical transit corridors. This Plan will serve to accelerate actions until the next major investment plan, anticipated for 2025, which will offer longer-term solutions that support ridership growth in Metro Vancouver as outlined in the *Access for Everyone* plan.

Last year, our government stepped in with \$479 million in operating funding to address TransLink's most critical funding pressures and to maintain the services people rely on. We will continue to make investments to expand key transit infrastructure in Metro Vancouver to connect communities and give people more affordable options to travel, while we work towards the 2025 Investment Plan. For instance, the Surrey Langley SkyTrain Project and the Broadway Subway Project led concurrently by our government will increase the region's existing SkyTrain network by 27 per cent.

The resurgence in transit ridership in Metro Vancouver is a testament to the enduring value of public transportation in our communities. It underscores the essential role transit plays in housing affordability, facilitating mobility, fostering economic activity and reducing traffic congestion and greenhouse gas emissions – priorities championed by our government.

As the region continues to grow and evolve, it is essential that we also continue to invest in a regional transit system that can accommodate the needs of our expanding communities while supporting sustainable development for years to come. The early investment by our government as part of this Plan will enable the early procurement of bus fleets for future expansion, while supporting TransLink to increase transit service where it is most urgently needed in the near-term.

With a focus on the future, TransLink's *Access for Everyone* plan is ambitious and forward-thinking and supports provincial priority initiatives, such as the establishment of thriving Transit-Oriented Development Areas and progress towards our CleanBC roadmap to 2030 targets.

Our government, together with TransLink and the Mayors' Council, can ensure Metro Vancouver remains not only a leader in public transportation but that our transit network meets the needs of today while anticipating the demands of tomorrow. This Plan is the next step, in the many already made, to invest in the region, and I look forward to continuing our collaboration to lay the foundation for vibrant, livable communities for years to come.

Sincerely,

A handwritten signature in blue ink that reads "Rob Fleming". The signature is fluid and cursive.

Rob Fleming

Minister of Transportation and Infrastructure

Executive Summary

With the adoption of *Transport 2050* and the *Access for Everyone Plan* in 2022, our region has set out an ambitious vision for our transportation future. Realizing this vision will require bold moves, in particular to develop a new sustainable funding model for regional transportation in Metro Vancouver. Work to define those bold investment and funding moves is underway for inclusion in a 2025 Investment Plan. In the meantime, this *2024 Investment Plan* is a “bridging plan” focused on addressing urgent near-term transportation needs.

What the 2024 Investment Plan will deliver

Previous investment plans funded important transportation investments in the region, including the Broadway Subway Project, Surrey-Langley SkyTrain, Marpole Transit Centre, and modernizing the Compass fare payment system. These projects will come online over the duration of the *2024 Investment Plan*.

The *2024 Investment Plan* builds on these investments and will provide urgently needed near-term transit service improvements to address overcrowding and enable the purchase of buses for future system expansion. It will also continue investments in road safety, biking, and pedestrian improvements for an additional year.

Reducing overcrowding across the transit system

Addressing existing and emerging overcrowding by increasing frequency on over a quarter of all bus routes using existing buses. This will help make buses less crowded and reduce pass-ups in the near term and during off-peak hours. Significant peak-hour bus service increases will need to wait until new fleet arrives and is funded in a subsequent Investment Plan.

Across the SkyTrain system, the frequency of trains will be increased at peak times to address overcrowding. And on the West Coast Express, additional cars will be added to provide needed capacity as demand grows. During the plan period, service will also be increased on the Expo and Millennium Lines with the opening of the Broadway Subway Project and the Surrey Langley SkyTrain. Both the service and extensions were funded in previous investment plans.

More convenient and more frequent service, including an earlier SeaBus sailing

Extending hours of operation on 11 bus routes in the late evening and introducing new service to East Fraser Heights in Surrey, a currently unserved neighbourhood. HandyDART customers will also benefit from improved late evening service. SeaBus service will begin 15 minutes earlier on weekday mornings, to make travelling to and from the North Shore more accessible.

Investing in infrastructure to prepare for the Access for Everyone Plan

Key investments in bus fleets and supporting infrastructure to ensure we are ready to deliver on the *Access for Everyone Plan* as soon as possible. This includes investments into Bus Rapid Transit and fleet electrification.

More reliable transit – and less time stuck in traffic

Extending TransLink’s Bus Speed and Reliability Program, to help local governments plan, design, and deliver bus priority measures, with \$21 million in program funding available in 2025. It includes expanded investment to implement bus priority infrastructure on specific high-delay corridors where the benefits can be realized quickly.

Better walking, biking, and rolling, and safer streets

This investment plan extends TransLink’s investments in regional walking, biking, rolling, and road safety infrastructure for another year – with an additional nearly \$70 million of funding planned in 2025.

Funding

To fund this urgent service expansion, this plan includes the following:

Savings and efficiencies

To help fund this investment plan and mitigate our financial challenges, TransLink has first implemented efficiency and cost savings measures including:

- Expanding the bus speed and reliability program to provide greater transit priority on streets, allowing TransLink to run the same bus service more quickly and reliably and for a lower cost.
- Implementing cost-saving measures that have reduced corporate expenditures, such as consolidation of office space.
- Re-prioritizing spending on programs, initiatives and capital investments that are most essential and cost-effective in advancing our strategic priorities.
- Initiating an independent review, to ensure that TransLink operates in a highly efficient and cost-effective manner.

Commercial revenues

TransLink maximizes non-taxation revenues from commercial programs, carbon credits, and real estate development.

Transit fare increases

Over the past decade, our transit fare increases have been below or close to the long-term average inflation rate and our fares today remain comparable to other transit systems across North America.

Fares are TransLink's single largest source of revenue. To support the goals identified in *Transport 2050*, TransLink must strike a balance between maintaining affordable fares and ensuring that transit users contribute their fair share towards funding the system.

The *2024 Investment Plan* includes the following average annual transit fare increases:

- **2024:** 2.3 per cent increase (*\$0.05 increase for a one-zone cash fare or \$2.40 for a one-zone monthly pass*) – *previously approved in the 2022 Investment Plan*
- **2025:** 4 per cent increase
- **2026:** 3 per cent increase
- **2027-2033:** fare increases of 2 per cent annually, in line with the *2022 Investment Plan*

Property tax increase

This investment plan includes a one-time increase in 2024 to TransLink's portion of property tax to fund the system's urgent transit needs. After 2024, this plan returns to the previously approved standard of property tax rates, as approved in the *2022 Investment Plan*.

Contributions from the Government of British Columbia

In March 2023 the Government of British Columbia agreed to provide TransLink with \$479 million in operating funding to ensure TransLink remains financially stable until the end of 2025.

The Government of British Columbia is also committing up to \$300 million to support the purchase of new buses and the associated infrastructure to support future service expansion and the transition of our bus fleet to zero-emissions.



Looking forward

Like most organizations, TransLink is facing higher costs due to inflation, which has impacted nearly every part of our supply chain and operations. While transit ridership has now recovered, changes in ridership patterns and fare composition have led to a persistent gap in fare revenue. At the same time, the rapid transition to electric vehicles and more fuel-efficient vehicles – *while critical to achieving regional climate targets* – continues to erode TransLink’s fuel tax revenue. As a result of these cost and revenue pressures, TransLink is facing a structural deficit, or funding shortfall, beginning in 2026.

TransLink is continuing to work closely with the Government of British Columbia, the TransLink Board of Directors and the Mayors’ Council on Regional Transportation to return TransLink to long-term financial sustainability. The *2024 Investment Plan* is a short-term measure, bridging the gap until the next investment plan, anticipated in 2025, which will offer long-term solutions to fix the structural deficit and begin to implement the *Access for Everyone Plan*.

About TransLink

TransLink's mandate

The purpose of TransLink (the South Coast British Columbia Transportation Authority) is to provide a regional transportation system that moves people and goods, and supports the regional growth strategy, provincial and regional environmental and emission reduction objectives, and the economic development of the transportation service region.

What we do

PLAN the regional transportation system for people and goods, including setting out the long-term vision, goals and key initiatives in a regional transportation strategy and other related plans, supported by robust monitoring and forecasting capabilities.

FUND the regional transportation system, generating, seeking, and managing the necessary funds to deliver on our purpose.

MANAGE the regional transportation system including developing and implementing transportation demand management strategies and programs, supporting the designation and management of the truck route network, supporting regional traffic management operations, and supporting the licensing of commercial transport service providers.

COORDINATE with the Province, Metro Vancouver, and local governments on the implications to the regional transportation system of land use and growth management plans, major development proposals, and highway infrastructure plans.

PROTECT the travelling public and ensure that people feel welcome, safe, and secure while using public transit, including through civilian security, community safety officers, and a dedicated regional Transit Police force.

ACQUIRE, CONSTRUCT, AND MAINTAIN assets, infrastructure, facilities, and property required for the regional transportation system including:



ACTIVE TRANSPORTATION INFRASTRUCTURE. Together with local government partners, TransLink invests in building out the walkway and bikeway networks across the region. TransLink also maintains a network of bike parkades and lockers across the transit network.



TRANSIT FLEET AND INFRASTRUCTURE. TransLink owns and/or manages rail rapid transit guideways, stations, and storage, maintenance, and operations facilities for our fleets of passenger ferries, buses, and trains.



MAJOR ROADS. TransLink and local government partners work together to plan, fund, and set standards for the Major Road Network, which includes hundreds of kilometres of key roads connecting major destinations for people and goods.



BRIDGES. TransLink owns and maintains six bridges – Knight Street Bridge, Pattullo Bridge, Golden Ears Bridge, Westham Island Bridge, the SkyTrain SkyBridge, and the Canada Line Bike & Pedestrian Bridge.



TECHNOLOGY. TransLink owns and manages the necessary technology assets to deliver on our purpose, including data management, telecommunications, and the Compass fare revenue collection system.

OPERATE transit and transportation services including:



BUS. We are the provider of bus transit service across the region, delivered through our own bus operating company (Coast Mountain Bus Company (CMBC)) and via contracts with other bus operating companies.



PARATRANSIT. We are the provider of paratransit service for the region via contract. HandyDART is available for those who are unable to safely navigate the region's conventional public transit without assistance.



FERRIES. We provide a passenger-only ferry service, called SeaBus, linking downtown Vancouver and North Vancouver, through CMBC.



RAIL RAPID TRANSIT. We are the provider of rail transit service across the region, operating the Expo and Millennium Lines through our own operating company, British Columbia Rapid Transit Company (BCRTC), and the Canada Line via contract.



COMMUTER RAIL. We are the provider of the West Coast Express commuter rail service, through our own operating company, West Coast Express.



TransLink's governance structure

As set out in the *South Coast British Columbia Transportation Authority Act (SCBCTA Act)*, TransLink is overseen by:

The **TransLink Board of Directors**, which is made up of seven independent directors, the Chair and Vice-Chair of the Mayors' Council, and up to two individuals appointed by the Government of British Columbia. Three designates of the Mayors' Council also participate in Board meetings. The Board appoints the TransLink CEO, supervises the management of the affairs of TransLink, and develops long-term strategies and 10-year investment plans in collaboration with the Mayors' Council.

The **Mayors' Council on Regional Transportation** is made up of the 21 mayors in Metro Vancouver, the Chief of the Tsawwassen First Nation, and the elected representative of Electoral Area "A" (which includes UBC and the University Endowment Lands). Together, members of the Mayors' Council collectively represent the viewpoints and interests of the people of the Metro Vancouver region as they develop and approve TransLink's long-term strategies and 10-year investment plans.

TransLink's Strategic Planning Framework

Under the *SCBCTA Act*, TransLink is required to regularly update two planning documents – a 30-year regional transportation strategy, and a 10-year Investment Plan.

The *Access for Everyone Plan* (also referred to as *Transport 2050: 10-Year Priorities for TransLink*) is a bridge between these two legislatively required planning documents and serves to prioritize the next phases of investments that are then ultimately confirmed and funded via investment plans.

Investment plans must set out – for a period of 10 years – TransLink's anticipated operating and capital expenditures and how they will be paid for.

Figure 1. TransLink's strategic planning framework.



Transport 2050

30-Year Regional Transportation Strategy

(must be updated every five years)

- › Establishes goals, policies, and priorities for the regional transportation system.
- › Must consider regional and provincial objectives.
- › Approved by Mayors' Council and TransLink Board.



Access for Everyone

Also known as the Transport 2050: 10-Year Priorities

(not legislatively required)

- › Describes which investments in the 30-year strategy will be delivered over the first decade, through future investment plans.
- › Approved by Mayors' Council and TransLink Board.



Investment Plan

(must be updated every three years)

- › Allocates new and existing funding to projects and programs.
- › Fully funded, over ten years, by identified secure revenue sources.
- › Must be guided by 30-year transportation strategy.
- › Approved by Mayors' Council and TransLink Board.

Annual budgets

(must be updated every year)

- › Authorizes operational and capital spending for the upcoming year.
- › Must be consistent with 10-year investment plan.
- › Approved by TransLink Board.

Introduction to the 2024 *Investment Plan*

In light of surging population growth and rapidly increasing transit ridership in our region, this *2024 Investment Plan* focuses on providing urgently needed near-term transit service improvements to address overcrowding. It also enables the purchase of buses for upcoming system expansion and funds road safety, biking, and pedestrian infrastructure improvements for an additional year.

The focus of the *2024 Investment Plan* is in bridging the gap until the next investment plan, anticipated in 2025, which will offer longer-term solutions to address the structural deficit and to begin implementing the *Access for Everyone Plan*.

TransLink has an expansive multi-modal mandate to help plan, fund and manage the region's transportation system, including the networks of walkways, bikeways, streets, roads, bridges, and transit that play a critical role in connecting us and keeping our region moving. TransLink is directly responsible for operating the region's transit system – one of the most effective in North America. During an average week, about 900,000 unique people use our transit system – nearly one-third of the region's population.

In the context of unprecedented population growth, fast growing transit ridership requires near-term investments to help manage overcrowding and prepare for future service expansion. At the same time, the lingering impacts of the global pandemic and continuing high inflation are putting pressure on TransLink's fiscal sustainability.

Rapid regional growth

Since the last investment plan was approved in 2022, the population of the region has grown by more than 150,000 people. This growth – the equivalent of adding a new City of Coquitlam to the region – was much faster than anticipated. Due to federal immigration policy, the region is likely to continue to grow rapidly over the coming years, which will in turn continue to strain the regional transportation system if we are not able to keep pace with the needed investments.

Transit overcrowding

After a period of lower travel demand due to the COVID-19 pandemic, transit ridership in the region has now recovered to a system-wide average of 90 per cent of 2019 levels – leading our metro-area peers in Canada and the U.S. In many parts of Metro Vancouver, ridership has already far surpassed 2019 levels, and we are now seeing a return to overcrowding conditions, where pass-ups are becoming widespread. For example, up to one-third of bus trips in Vancouver, Surrey, and Langley are now overcrowded at peak times.



Without further investment in 2024, we project that the percentage of transit trips that are overcrowded will nearly double over pre-pandemic levels, affecting four in ten trips. Such conditions undercut transit reliability, impacting peoples' access to jobs, education, and other opportunities.

Meanwhile, the scale and urgency of housing affordability and climate crises have been intensifying. The transit system has an important role to play in providing affordable, accessible, and climate friendly transportation for people across the Metro Vancouver region. The Government of BC has responded with new measures to encourage transit-oriented housing which is expected to accelerate development around the frequent transit network, enabling more people to live closer to transit and further increase demand for transit. These bold moves further increase the need for significant and early investments in transit and active transportation options.

A growing structural funding deficit

Like many other organizations, TransLink is facing higher costs due to inflation, which has impacted nearly every part of our supply chain and operations. While transit ridership has largely returned since the COVID-19 pandemic, changes in ridership patterns and fare composition have led to a persistent gap in fare revenue. At the same time, the rapid transition to electric vehicles and more fuel-efficient vehicles – while critical to achieving regional climate targets – continues to erode TransLink's fuel tax revenues.

As a result of these ongoing cost and revenue pressures, TransLink continues to face structural funding challenges, with a deficit emerging in 2026. The amount of revenue required to fix this deficit averages \$600 million per year.

Unless the structural deficit is addressed, the region could see significant reductions in service, programs and staffing beginning in 2026, which would negatively impact every person and business in the region. To avoid these reductions and to enable progress on the *Access for Everyone Plan*, TransLink, the TransLink Board of Directors, the Mayors' Council and the Government of BC are collaborating on solutions that will return TransLink and the regional transportation system to long-term financial sustainability.

The first step to stabilizing TransLink's finances: 2022 Investment Plan

The Mayors' Council and TransLink's Board of Directors approved TransLink's previous investment plan in May 2022.

Despite TransLink facing significant pandemic-related financial challenges, the *2022 Investment Plan* delayed significant reductions in service, programs and staffing to the end of 2025. This was achieved with funding support from the Governments of British Columbia and Canada, internal savings and efficiencies delivered by TransLink, and contributions from property tax and fares.

Representing an important first step in stabilizing TransLink's finances coming out the COVID-19 pandemic, the *2022 Investment Plan* also funded:

- Surrey Langley SkyTrain
- R6 Scott Road RapidBus
- Continued replacement of aging diesel buses with mostly battery-electric buses and compressed natural gas buses fueled by renewable natural gas
- Compass modernization program
- Customer washrooms at several locations across the transit system
- Bus priority infrastructure, to make buses faster and more reliable
- Three more years of funding for road safety, streets, walkways, and bikeways
- Improved transportation access to First Nations reserve lands

All these previously approved and funded projects and programs are either underway now or will be underway during the time period covered by this plan. The *2024 Investment Plan* builds on these investments. See Table A8 in Appendix A for a summary of major projects over \$50 million that will see expenditures during the 2024-2033 period.

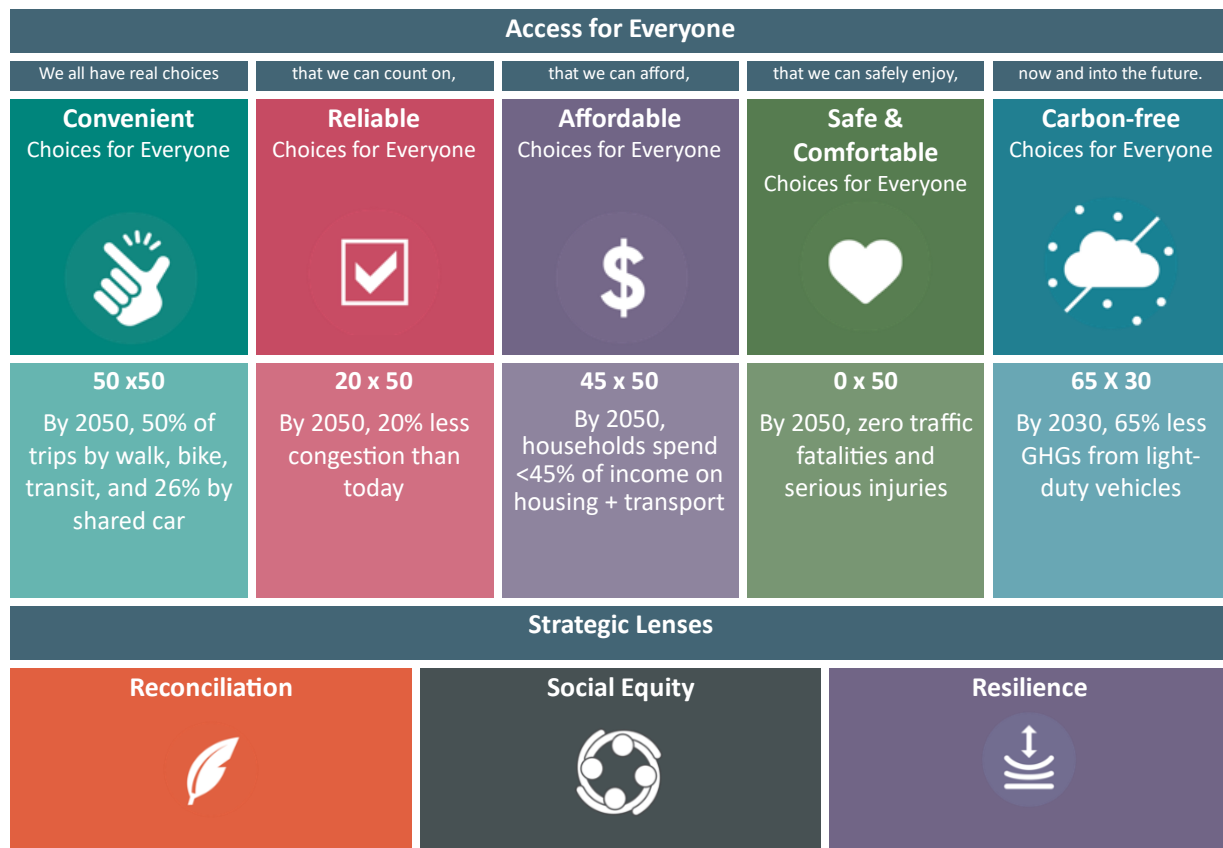
Planning for the future: *Transport 2050*

In January 2022, the Mayors' Council and TransLink Board of Directors approved [*Transport 2050*](#) - the region's 30-year transportation strategy.

Transport 2050 provides a bold vision of Access for Everyone, where every person in Metro Vancouver - no matter who they are, where they live or how they choose to get around - can easily connect to the opportunities they need to thrive with convenient, reliable, affordable, safe and comfortable, and carbon-free choices.

Implementing *Transport 2050* would achieve real progress on that vision while meaningfully advancing reconciliation and improving social equity.

Figure 2. Transport 2050 vision and goals.



Prioritizing the first 10 Years of *Transport 2050: Access for Everyone Plan*

Recognizing that the bold vision and ambitious targets set out in *Transport 2050* required immediate action on a scale unprecedented in our region’s history, the Mayors’ Council and TransLink Board approved in June 2022 a more detailed action plan to guide TransLink efforts for the decade ahead.

This [*Access for Everyone Plan*](#) (also referred to as *Transport 2050: 10-Year Priorities for TransLink*) outlines the critical transportation initiatives needed to make near-term progress on the pressing challenges of our time – the climate emergency, an affordability crisis, increasing traffic congestion, advancing reconciliation, and improving social equity. The *Access for Everyone Plan* includes:

- More than doubling of bus service
- Up to 9 Bus Rapid Transit Corridors
- Rapid transit for the North Shore, Burnaby Mountain Gondola, UBCx
- Buildout of the Major Bikeway Network
- Many other critical and cost-effective investments

The *Access for Everyone Plan* is intended as a blueprint, to be funded and delivered through a series of multiple investment plans over the coming decade.



A “bridging plan” towards the *Access for Everyone Plan*

While the region and the Government of BC continue to lay the groundwork for the *Access for Everyone Plan* – this *2024 Investment Plan* is designed to “bridge the gap” until those initiatives are ready to come forward in the next investment plan, anticipated in 2025. As a bridging plan, the focus of the *2024 Investment Plan* is to respond to urgent near-term needs resulting from surging population growth – providing some initial relief to the increasing overcrowding passengers are experiencing across the transit system.

This investment plan includes some initial increases in bus and rail service to address overcrowding and critical access needs to underserved neighbourhoods in the region. The plan also includes earlier SeaBus service on weekday mornings to serve jobs on the North Shore, and continued investments in walking, rolling, biking, roads, and bus priority measures across the region for one additional year (2025).

This plan also funds key investments in bus fleet and facilities to ensure we are ready to deliver on the *Access for Everyone Plan* as soon as possible – including Bus Rapid Transit and fleet electrification commitments.

To fund these urgent near-term measures, in addition to efficiency and cost saving measures that TransLink is implementing and contributions from the Government of British Columbia, this plan includes increases to transit fares in 2025 and 2026 and a one-time temporary increase to property tax in 2024.

Timeline of transportation investments for the region

Delivering the 2014 Mayors' 10-Year Vision

2014: the Mayors' 10-Year Vision becomes a blueprint for the region

The Mayors' Council developed the *10-Year Vision*, a blueprint for transportation investments and priorities for the region, including walking, biking, rolling, and transit.

2017/2018: The 2017 and 2018 investment plans deliver new investments

With the 2014 *10-Year Vision* as a guide, and with funding support from the Governments of BC and Canada, the 2017 and 2018 investment plans delivered approximately \$7.5 billion in transportation investments to the region, including transit service increases, upgrades to stations and exchanges, increased funding for roads, walking and biking, the Broadway Subway Project, and new RapidBus lines.

Responding to the COVID-19 Pandemic

2020-2021: All levels of government come together for the BC Safe Restart Agreement

Through the COVID-19 pandemic, the Governments of Canada and BC recognized that transit was essential for the region, providing \$676 million in temporary operating relief funding to maintain service in the region at pre-COVID levels. This funding also enabled TransLink to forego a fare increase in 2020, limit our annual fare increases in 2021-2024 to an average of 2.3 per cent, and implement free transit for kids 12 and younger.

Realizing a new vision for regional transportation

January 2022: *Transport 2050* is adopted, delivering a new vision for regional transportation

In January 2022, the Mayors' Council and TransLink Board of Directors approved *Transport 2050*, the region's new 30-year transportation strategy, with the Government of BC as a senior partner in the development in the Strategy.

April 2022: Governments of Canada and British Columbia extend relief funding

In April 2022, TransLink received \$176 million in additional COVID-19 pandemic relief funding, enabling TransLink to continue to maintain much-needed transit service levels through the ongoing public health emergency.

May 2022: 2022-2031 Investment Plan stabilizes TransLink's finances for three years

In the *2022 Investment Plan*, TransLink re-aligned its short-term investment priorities to focus on financial stabilization following the COVID-19 pandemic. This plan also funded the delivery of the Surrey Langley SkyTrain and was supported by \$2.4 billion in capital funding from the Government of BC. In addition, the Government of BC provided a \$2 contribution to TransLink, settling the 2017 agreement with the agency regarding compensation for the removal of tolls charged on the Golden Ears Bridge. TransLink is utilizing this to fund capital assets and create an additional revenue stream through investment income.

June 2022: Access for Everyone Plan adopted

The *Access for Everyone Plan* lays out priority investments for TransLink to deliver in the first decade of *Transport 2050*, to guide future investment plans.

2023: Increased inflation and population growth

In March 2023, TransLink received \$479 million from the Government of BC to address immediate inflationary and cost escalation pressures that emerged after the approval of the *2022 Investment Plan*. This financial support ensured that TransLink could operate sustainably and reliably until the end of 2025, allowing time for TransLink's Board of Directors, the Mayors' Council, and the Government of BC to develop a more sustainable long-term funding model.

Delivering the Access for Everyone Plan**2024-2025: All levels of government collaborate on a new funding model for regional transportation**

As a modest one-year bridging plan, the *2024 Investment Plan* aims to address immediate urgent service needs and gets started on some of the most critical near-term priorities, as outlined in this document. Meanwhile, all levels of government will continue to collaborate on solutions to return TransLink to long-term financial sustainability – including fixing TransLink's structural funding deficit and enabling the funding of the *Access for Everyone Plan*.

Investments in the 2024 *Investment Plan*

The *2024 Investment Plan* will increase bus service by 3 per cent over today's levels to address overcrowding and urgent needs.

The *2024 Investment Plan* is focused on meeting some of the region's most urgent transit needs. This includes addressing off-peak bus overcrowding, extending the hours of operation on the SeaBus and select bus routes, introducing a previously committed local bus route, increasing service at peak times on the Canada Line, and delivering more convenient service for transit riders on evenings and weekends. The plan also funds bus speed and reliability measures and provides funding for local government walking, biking, rolling, and safer streets projects in 2025.

Reducing overcrowding across the transit system

As a result of the COVID-19 pandemic, previously planned bus service expansion was put on hold, and service levels were generally held at pre-pandemic levels. As ridership has gradually recovered, service adjustments have been made to better meet ridership demand - primarily by reallocating hours from routes with some of the most frequent service to routes that were experiencing overcrowding. However, with our continued strong ridership recovery, these earlier service adjustments have resulted in a transit system that is now unable to keep up with the needs of the region. Many bus routes across the region are now experiencing overcrowding worse than levels experienced pre-pandemic (in 2019) and at all times of day.

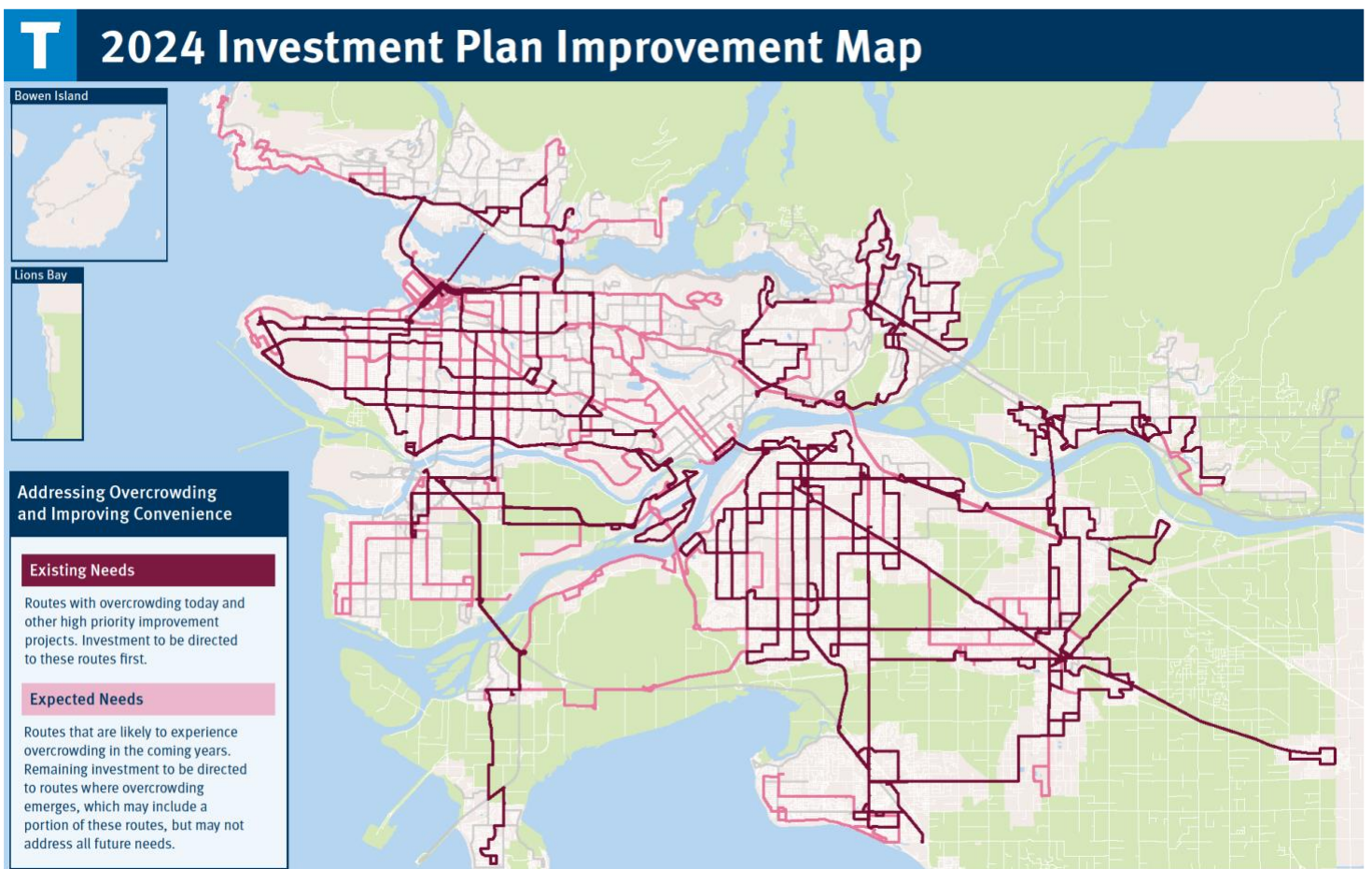
Overcrowding affects everyone on the system, with particularly acute impacts on people who are transit dependent, have accessibility needs or those who may need additional space to travel safely and comfortably.

The *2024 Investment Plan* will address existing and emerging overcrowding by increasing frequency on approximately 60 bus routes (representing one quarter of all bus routes). This will help make buses less crowded and reduce pass-ups. Service increases will be phased in, starting in September 2024.

On the Canada Line, the frequency of the trains will be increased at peak times to address overcrowding, starting in 2025. On West Coast Express, additional cars will be added to provide needed capacity as demand grows.

Figure 3 outlines bus routes with existing overcrowding that the *2024 Investment Plan* will address. Investments will be directed to routes where overcrowding materializes, which may include routes not identified below. The investments identified on these routes are an important first step towards tackling overcrowding. However, further investments will be required to address the region’s growth and all anticipated overcrowding in the future.

Figure 3. Existing and expected transit service needs in the region. Existing needs will be addressed in this investment plan. Remaining service hours to be directed to routes where overcrowding emerges, which may include a portion of routes identified as Expected Needs. This investment plan will not be able to address all expected needs.



More convenient and more frequent service

The *2024 Investment Plan* aims to make transit trips more convenient. This includes using the buses currently available to increase off-peak frequencies on 14 bus routes to reduce wait times, especially on weekends. The plan will also extend the hours of operation on 11 bus routes in the late evening and introduce service to East Fraser Heights in Surrey, a currently unserved neighbourhood, originally planned for implementation in 2020. HandyDART customers will also benefit from improved late evening service.

SeaBus service will begin 15 minutes earlier on weekday mornings, to make travelling to and from the North Shore more accessible. These existing needs are shown in Figure 3.

During the plan period, capacity will also be increased on the Expo and Millennium Lines in the lead up to the opening of Broadway Subway and Surrey Langley SkyTrain, as previously funded in the *2022 Investment Plan*.

Investing in infrastructure to prepare for the Access for Everyone Plan

This investment plan makes early investments in bus fleet and supporting bus infrastructure to prepare for the implementation of the *Access for Everyone Plan* and in support of TransLink's *Climate Action Strategy*.

This investment would primarily go towards new buses to get ready for future service expansion identified in the *Access for Everyone Plan*, beginning in the next few years. This future expanded service would address overcrowding at peak times, enable service on new Bus Rapid Transit corridors, and launch new routes in areas not currently served by transit. TransLink is also pursuing opportunities for strategic land acquisition to enable the expansion of capacity at existing depots.

Ongoing Access for Everyone Plan study development

TransLink is also continuing to plan, design, and develop business cases for major projects that were identified in the *Access for Everyone Plan*. This includes the first three Bus Rapid Transit corridors, Burrard Inlet Rapid Transit Program, Burnaby Mountain Gondola, long-term SkyTrain capacity, and fleet and facilities plans. Future studies highlighted in the *Access for Everyone Plan* and *Transport 2050* include transit needs along the 41st/49th and Hastings corridors in Vancouver, assessment of potentially extending the Millennium Line to Port Coquitlam, and others. The Government of BC is leading, and TransLink is participating as a strategic partner, in the development of a business case to extend the Millennium Line to UBC.

TransLink's Business Case Framework ensures that projects are evaluated fairly and consistently, proven to cost-effectively contribute to regional objectives, and are financially and technically feasible, in advance of project approval and inclusion in a future investment plan.

More reliable transit – and less time stuck in traffic

Traffic congestion, which causes buses to get stuck in traffic, result in delays for customers and costs TransLink up to \$80 million a year (and growing). The financial costs of road congestion on bus service represent around four per cent of TransLink's budget and is a significant contributor to the structural funding deficit, to say nothing of the social and economic costs for customers. Bus priority measures – such as dedicated lanes, queue jumps, and signal priority – help keep buses moving smoothly, improving customer travel time by up to 35 per cent, and improving TransLink's operational efficiency.

This plan will extend TransLink's Bus Speed and Reliability Program to help local governments plan, design, and deliver bus priority measures, with \$21 million in program funding available in 2025. This includes investment in bus priority infrastructure on specific high-delay corridors in Vancouver and Burnaby where the benefits can be realized quickly.

In addition, this plan funds significant additional service hours that are needed simply to allow TransLink to maintain current customer-facing transit service levels in the face of worsening traffic congestion. These additional hours will also help support our transition to a zero-emissions fleet while we optimize the location of charging infrastructure.

Better walking, biking, and rolling, and safer streets

From 2017 to 2023, as part of the 10-Year Vision, TransLink committed over \$530 million towards more than 640 road, biking, rolling, and walking improvement projects delivered by local government partners across the region.

This plan includes continued investments in walking, biking, rolling, and road safety infrastructure for another year – with nearly \$70 million of funding planned for 2025, in the following programs:

- Walking Infrastructure to Transit (WITT)
- Bicycle Infrastructure Capital Cost Sharing (BICCS)
- Major Road Network and Bike (MRN-B)
- Major Road Network Structures (MRN-S)

This funding will help local governments build accessible sidewalks near transit stations and stops, expand walking and biking networks, and implement other road safety and structure improvements that provide seismic and climate resiliency. TransLink will collaborate with local governments to review and update cost-share programs and other support mechanisms to ensure we can effectively partner in delivering on the goals of the *Access for Everyone Plan*.

Figure 4. Investments in the 2024 Investment Plan.



Outcomes

Making progress on regional and provincial goals

The new investments included in the *2024 Investment Plan* outlined above are aligned with *Transport 2050* and the Metro Vancouver Regional District's *Metro 2050* to the extent possible given the financial constraints. While this plan is intended as a modest one-year “bridging plan” it nevertheless moves us in the right direction towards our *Transport 2050* goals for a transportation system that is:

- **Convenient:** Investing in new buses, more transit service, and Streets Programs make walking, biking, rolling, and taking transit more convenient by building out these networks.
- **Reliable:** Addressing overcrowding and implementing bus priority measures helps minimize pass-ups and the time buses and customers spend stuck in traffic.
- **Affordable:** Improving access to transit and active transportation networks, which are low-cost transportation options.
- **Safe & Comfortable:** Addressing overcrowding helps make taking the bus more comfortable, while investments in streets programs help address critical safety improvements for those walking, biking, and rolling across the region.
- **Carbon-free:** Investing in bus fleet expansion, transition to zero emission fleet, and more safe and comfortable walking, biking, and rolling infrastructure will make choosing low carbon transportation options easier for more people.

Likewise this *2024 Investment Plan* moves us modestly but in the right direction towards the goals of *Metro 2050* to:

- **Create a compact urban area:** by focusing on transit service improvements within the Urban Containment Boundary and between Urban Centres.
- **Support a sustainable economy:** by improving access and helping people and businesses connect to more economic opportunities.
- **Protect the environment, address climate change, and respond to natural hazards:** by continuing the transition to a zero-emissions bus fleet.
- **Provide diverse and affordable housing choices:** by making walking, cycling, and transit more convenient choices - allowing more households to forego owning a car or a second car which is a significant household expense.
- **Support sustainable transportation choices:** by making walking, cycling and transit more convenient choices.



With the Metro Vancouver region representing around 60 per cent of B.C.'s population and economy, the *2024 Investment Plan* also supports critical provincial objectives, including the Government of BC's commitments to housing affordability, climate action per the *CleanBC* Plan and to economic development per the *StrongerBC* Plan.

Other Plans & Policies

In addition to the investments summarized above and the policy direction set out in *Transport 2050* and the *Access for Everyone Plan* - TransLink continues to advance a wide array of other initiatives that – while not necessarily requiring major investment dollars – are nevertheless critical to helping us reach our *Transport 2050* goals.

Such initiatives are described in further detail in other TransLink planning documents including:

- Area Transport Plans
- Project Partnership Agreements
- TransLink's Climate Action Strategy
- TransLink's Customer Experience Action Plan
- Regional Cycling Strategy
- Regional Goods Movement Strategy
- Regional Youth Travel Strategy
- TransLink's Equity, Diversity & Inclusion Framework
- TransLink's Indigenous Relations Framework
- Funding the *2024 Investment Plan*

Funding the *2024 Investment Plan*

How is TransLink funded?

TransLink's operations are predominantly funded through contributions from transit users (via transit fares); contributions from motor vehicle users (via a motor fuel tax and an off-street parking sales tax); and contributions from property owners (via a property tax, and a small levy on residential electricity).

TransLink also leverages commercial revenue opportunities to reduce the funding contributions required from transportation system users and property owners. TransLink receives commercial revenues from investment income, retail, advertising, commercial leasing, carbon credits and other similar measures. Later this decade, we anticipate beginning to receive distributions from our newly established real estate development program.

Capital funding is shared between all three levels of government, with contributions from the Governments of Canada and British Columbia. TransLink funds its regional share of capital projects through borrowing, a regional development cost charge for eligible projects, and the other revenue sources described above.

TransLink is committed to fiscal responsibility

Eighty-five per cent of our expenses are service related. Administrative expenses make up the remaining 15 per cent, which is lower than the 17 to 20 per cent average for Canadian and U.S. transit agencies. We continue to implement a variety of cost-saving and efficiency measures, such as consolidation of office space and more bus speed and reliability measures. In 2024, we initiated an independent review to help enhance our operational efficiencies.

We are also committed to diversifying our revenue streams. For example, our commercial partnerships are expected to bring in \$20 million per year by 2026, and real estate development pathways should result in new revenues within the next decade.

How is the *2024 Investment Plan* funded?

Recognizing the need to increase transit service and fund other critical programs as soon as possible, this investment plan includes modest increases to transit fares and property taxes. These are the legislatively authorized funding tools that can be enabled in 2024. Increases in these revenue sources will provide urgently needed additional service and keep TransLink financially stable through to the end of 2025. The subsequent investment plan will need to address the remaining structural funding deficit through additional revenues, to avoid significant reductions in service, programs and staffing.

Transit Revenue

Transit fares

Contributions from transit users, in the form of transit fares, make up TransLink's single largest source of revenue. While ridership has recovered to 90 per cent of pre-2020 levels, the COVID-19 pandemic has had a long-lasting impact, in terms of reduced ridership levels, changed ridership patterns, and cancelled or reduced fare increases from 2022-2024. Since the beginning of the pandemic, fare increases remained at or below the rate of inflation and were significantly lower than those envisioned in *2018 Investment Plan*.

The *2024 Investment Plan* includes the following transit fare increases:

- **2024:** 2.3 per cent increase (\$0.05 increase for a one-zone cash fare or \$2.40 for a one-zone monthly pass) – previously approved in the 2022 Investment Plan
- **2025:** 4 per cent increase
- **2026:** 3 per cent increase
- **2027-2033:** fare increases of 2 per cent annually, in line with the 2022 Investment Plan

Table A11 outlines fares for every fare product type over the plan period. TransLink anticipates a cumulative \$1,339.7 million in fare revenues in 2024-2025.

Carbon credits

The Government of BC's Low Carbon Fuel Standard entitles TransLink to report on its use of lower carbon fuels, including electricity, compressed natural gas and renewable natural gas when replacing diesel or gasoline. TransLink receives carbon credits associated with the use of these fuels and earns revenue through their transfer or sale.

Future revenue associated with carbon credits is included in the plan. This carbon credit revenue comes primarily through continued investment in fleet electrification through the Low Carbon Fleet Strategy. TransLink estimates earning a cumulative \$9.6 million in carbon credit revenue during 2024-2025.

Commercial activities

TransLink generates revenue from a variety of commercial activities, including from system advertising, property rentals, and park and ride lots. TransLink is exploring new opportunities to generate additional commercial revenues. TransLink estimates \$58.7 million in commercial revenues in 2024-2025.

Property tax

The TransLink property tax consists of two parts:

- Standard property tax with an annual development growth factor, and
- Replacement tax, which is legislatively capped at \$18 million annually.

TransLink determines the total revenue amount to be raised through property tax, which is then levied on individual properties according to the type of property and its value as determined by the BC Assessment Authority.

The *2024 Investment Plan* includes the following property tax revenues for 2024-2025:

- Consistent with the approved in *2022 Investment Plan*, a total annual increase to Standard Property tax revenue of 4.15 per cent per year over the amount collected in the previous year;
- A one-time increase of \$80 million to the total standard property tax collected for the **2024 year only** to fund the system's urgent transit needs; and
- Replacement tax revenues of \$18 million per year.

TransLink's property tax revenue also accounts for new development growth (new construction), as determined by BC Assessment Authority (Annual Development Growth (ADG)). ADG is an additional annual percentage increases to Standard Property Tax revenue. ADG quantifies the portion of the annual increase in assessed property value in Metro Vancouver resulting from new development and construction. This plan allows TransLink to assess property taxes based on an ADG of up to 4.5 per cent in 2025, up to 4.8 per cent in 2026, and up to 3.3 per cent for each of the years 2027-2033.

In total, TransLink anticipates \$1,142.7 million from Standard Property Tax and Replacement Tax revenues in 2024-2025.

Motor fuel tax

Under the *Motor Fuel Tax Act*, TransLink receives a portion (18.5 cents per litre) of the tax assessed on clear gasoline and diesel fuel sold in Metro Vancouver. The *2024 Investment Plan* maintains the existing motor fuel tax rate for the duration of the plan. However, since the approval of the *2018 Investment Plan*, an increase in zero-emission and fuel-efficient vehicles is resulting in less fuel being sold in the Region and, correspondingly, less revenue flowing to TransLink. Motor fuel tax revenue is projected to be \$958 million lower, between 2026 and 2033, than what was projected in the *2018 Investment Plan*.

The *2024 Investment Plan* maintains the fuel tax rate at the statutory maximum 18.5 cents per litre. TransLink anticipates a cumulative \$769.9 million in motor fuel tax revenues in 2024-2025.

Parking tax

TransLink collects a 24 per cent sales tax on off-street paid parking in Metro Vancouver, as outlined in the *SCBCTA Act*. This parking tax does not apply to residential or on-street parking.

The *2024 Investment Plan* maintains the existing parking sales tax rate for the duration of the plan. TransLink anticipates a cumulative \$180.4 million in parking sales tax revenue during 2024-2025.

Levy on residential electricity

TransLink receives a \$1.90/month fee on all residential electricity customers in Metro Vancouver, a statutory maximum rate. The plan maintains the power levy at this statutory maximum rate for the duration of the plan. TransLink anticipates a cumulative \$47.0 million in power levy revenues in 2024-2025.

Revenues recognized from government transfers

Revenues recognized from government transfers are estimated to be \$976.5 during the 2024-2025, including:

- Revenue recognized from senior government capital contributions:**
 TransLink anticipates revenue of \$801.7 million from capital contributions from senior government during 2024-2025. Revenue from senior government capital funding is recognized over multiple years depending on agreements' terms. Related funding programs are outlined in more detail in the next section.
- Canada Line Operations:** TransLink receives an operating contribution from the Government of British Columbia. TransLink anticipates \$38.4 million in provincial contributions for the Canada Line.
- Golden Ears Bridge Toll Replacement Revenue:** TransLink expects to recognize \$136.4 million of revenue from amortization of Golden Ears Bridge forgone toll revenue replacement in 2024-2025. This is a non-cash accounting revenue recognition and these dollars are not available to fund operations.
- Relief funding:** Previously unspent emergency relief funding from the Government of British Columbia will be applied in 2025 to help fund the priorities of *2024 Investment Plan* and address urgent transit needs.
- Free Transit for 12 and Under Program:** as part of the emergency relief funding, Government of British Columbia provided funding for free transit for kids 12 and under until May 2025. The ongoing funding for this program is expected to be a part of the next investment plan.

Revenue recoveries and other

TransLink anticipates a cumulative \$33.7 million in revenue recoveries and other revenues during 2024-2025. This includes recoveries for warranty work, revenue from adjacent development and gains or losses on capital assets disposals.

Amortization of deferred concessionaire credit

TransLink amortizes contributions made by the Canada Line concessionaire to design and construct the Canada Line in exchange for the right to operate over the concession term. This is a non-cash accounting revenue recognition and these dollars are not available to fund operations. TransLink anticipates amortization of \$46.6 million from the deferred concessionaire credit during 2024-2025.

Investment income

TransLink earns interest on sinking funds, capital contributions, debt reserve funds, and cash balances. A portion of investment income is restricted and cannot be used to fund operations. Restricted investment income is used according to the purpose of the underlying restricted funds, such as to augment sinking funds thus reducing the burden of debt service costs, and provide additional funding for CCBF funded projects.

Unrestricted investment income is used to fund operations and augment other operating revenue streams. Unrestricted investment income is anticipated to be a cumulative \$186.7 million during 2024-2025. Included in this amount is approximately \$60 million average annual income earned on invested funds from upfront GEB settlement. In total, TransLink anticipates a cumulative \$279.8 million in investment income during 2024-2025.

Capital Funding and Partner Government Contributions

The *2024 Investment Plan* includes capital funding from regional development cost charges and from federal, provincial, and regional funding programs. Partner governments contribute to TransLink's capital projects through a variety of funding programs, including the Investing in Canada Infrastructure Program, the Permanent Transit Fund, the Zero Emissions Transit Fund, and the Canada Community-Building Fund. These funds allow for the region to improve the transportation system at a substantially lower cost to local taxpayers.

Provincial contribution

Provincial capital contributions are an important source of funding. This investment plan includes up to \$300 million in infrastructure contributions from the Government of BC that will support bus fleet and facilities to get ready for future service expansion, as committed to in the *Access for Everyone Plan*. These contributions will also support electrification of the bus fleet, as identified by TransLink's Climate Action Strategy. In addition to the \$300 million above and the matching funds identified in the programs below the plan assumes provincial government funding of up to \$767 million to support TransLink's capital program. See table A7c for a list of projects funded via these provincial contributions.

Investing in Infrastructure Program

The Investing in Canada Infrastructure Program (ICIP) is a federal funding program that aims to strengthen communities and grow the economy by investing in expansion, rehabilitation, modernization, and optimization of public transit infrastructure. ICIP is administered through Bilateral Agreements with the provinces and territories. The plan includes federal project funding of \$654 million and provincial government funding of \$250 million. Total funding expected from the ICIP program between 2024 and 2029 is \$904 million.

See Table A7a for a list of projects to be funded by the ICIP.

Permanent Public Transit Fund

The Government of Canada announced a new Permanent Public Transit Fund (PPTF) in February 2021, expected to deliver predictable and long-term funding to transit systems across Canada, starting in 2026. The details of this program, including the amounts allocated to each Province and eligibility criteria, have not yet been finalized. As was assumed in the 2022 Investment Plan, this plan assumes \$442 million of PPTF funding from the federal government and \$495 million from provincial government. Total funding cash flows expected by TransLink from this program in 2026-2033 is \$937 million. This estimate is based on TransLink's past experience with similar federal funding programs and projects expecting to meet the presumed eligibility criteria.

See Table A7b for a list of projects expected to be funded by the PPTF.

Zero Emissions Transit Fund

The Government of Canada is funding public transit electrification through the Zero Emissions Transit Fund (ZETF) to reduce cost and implementation challenges associated with transition to zero-emissions vehicles. The plan assumes \$91 million in project funding from the Zero Emissions Transit Fund between 2024 and 2026. See Table A7d for a list of projects to be funded by the ZETF.

Canada Community-Building Fund

The Government of Canada provides ongoing and sustained funding for local infrastructure through the Canada Community-Building Fund (CCBF) (formerly Federal Gas Tax Fund). This funding is essential to supporting local infrastructure across Canada, including for transit in Metro Vancouver. Capital allocations of the Canada Community-Building Fund for Metro Vancouver local governments is pooled into the Greater Vancouver Regional Fund (GVRF), which is used, in part, to support eligible regional transportation projects delivered by TransLink. This funding is administered by Metro Vancouver and approval from the Metro Vancouver Regional District Board is required to allocate the funding to eligible projects. The current CCBF agreement expires in 2024 and it is anticipated to be renewed based on similar terms. CCBF will primarily be used to advance TransLink's Low Carbon Fleet Strategy and is an essential funding source to help us meet GHG emission reduction targets.

This plan adds the previously planned bus replacements in 2027 (31 battery electric buses) to the list of projects that are expected to be funded from GVRF. These buses were previously planned as 2025 bus replacement funded from ZETF. However, due to infrastructure readiness delaying the timing of the replacement, they would no longer qualify for ZETF funding.

Total funding cash flows expected from GVRF in 2024-2033 by TransLink is \$2,145 million. See Table A7f for a list of projects to be funded by the GVRF.

Development cost charges

Development cost charges (DCCs) are fees that real estate developers pay towards the capital costs of certain types of public infrastructure associated with growth. Because new development increases demand on public infrastructure, the purpose of DCCs is to ensure that a share of infrastructure costs is paid for by new development. TransLink's DCC is used to help pay for certain eligible public transit capital costs as shown in Appendix B. Local governments and other collection entities collect the DCCs from developers on behalf of TransLink when issuing approvals or permits for new development. The DCCs are collected throughout the entire Metro Vancouver transportation service region but are waived for certain types of affordable rental housing projects.

As outlined in the *SCBCTA Act*, TransLink has the authority to increase DCC rates with inflation for up to four years without needing approval of the Inspector of Municipalities. In 2023, TransLink obtained the approval of the Inspector of Municipalities for an increase in DCC rates. As part of the approval process, it was ensured that DCC rate increase was in line with rate of inflation and that it did not adversely impact the financial viability of the developments, land value for development sites, profit margins for new development projects or housing affordability. No additional increases to the DCCs beyond inflation were assumed in this plan.

In total, TransLink anticipates \$452.7 million from DCC revenues in 2024-2033.

Real Estate Development and Investment Fund Distributions

TransLink is advancing a real estate development framework to leverage our existing property assets and funds to generate non-fare, non-taxation revenue. This revenue will support transit investment, enhance the network and overall customer experience, and support the Regional Growth Strategy. The real estate development distributions in the plan come from the Real Estate Development and Investment Fund. While TransLink does not anticipate distributions from this fund in 2024-2025, there are distributions assumed in 2028-2033.

Revolving Land Fund

TransLink applies proceeds from the sale of surplus property to the Revolving Land Fund. The Revolving Land Fund is a shared pool for proceeds, costs and equity associated with TransLink's real estate assets, and is used to fund future land acquisitions, real property improvements, development project costs, and other land-related costs required for operations and development. During 2024-2025, \$65 million of the Revolving Land Fund is expected to be utilized to acquire lands for capital projects.

Established borrowing limit

TransLink previously had an established borrowing limit of \$6.8 billion. The *2024 Investment Plan* increases the amount TransLink may borrow by \$1.7 billion, to the revised borrowing limit of \$8.5 billion. This supports TransLink's ability to deliver the regional share of capital expenditures in this plan. In accordance with the *SCBCTA Act*, the Mayors' Council has consulted with the Metro Vancouver Board of Directors on this change to the borrowing limit. See Table A5 for the borrowing limit and gross direct borrowing by year, along with select financial policies.

Moving Towards a Sustainable Funding Model and the *Access for Everyone Plan*

Addressing TransLink's structural deficit

TransLink is currently facing a significant structural deficit between 2026 and 2033, averaging \$600 million annually. This represents 26 per cent of the average annual operating revenue from 2026 to 2033. Three of the largest contributors are:

1. **Lower fare revenues than previously forecast** (\$1.9 billion between 2026 and 2033) brought by the impacts of the pandemic, namely structural changes in ridership and lower fare increases during the pandemic emergency period.
2. **Declining fuel tax revenue** (\$958 million between 2026 and 2033) due to increasingly fuel-efficient cars and trucks and the accelerating transition to zero-emissions vehicles (around one-third of new vehicles sold in Metro Vancouver are electric, with the adoption rate increasing every year).
3. **Higher costs** (\$839 million between 2026 and 2033) due to rising inflation, labour, fuel, materials, and construction costs. Traffic congestion also contributes to higher costs (**\$411 million between 2026 and 2033 for additional actual and planned hours for 2022-2027**) as it requires TransLink to modify bus schedules and increase service hours to accommodate expected delays from traffic congestion in order to maintain the same customer facing service.

Contributions from senior government throughout the pandemic have helped the region maintain substantially pre-pandemic service levels and delay the impacts of this structural deficit. However, left unaddressed, the structural deficit will lead to significant reductions in service, programs and staffing beginning in 2026. This would negatively impact people and goods movement across the region and beyond – and would move us significantly in the wrong direction on every one of our *Transport 2050* goals.

Resolving the structural deficit is an utmost priority.

Establishing a new sustainable funding model for transportation will require a collaborative approach with partners. Additional revenue tools and new senior government capital funding support will need to be identified in future investment plans to resolve the structural deficit and make substantive progress on delivering the *Access for Everyone Plan*.

Looking forward

The *2024 Investment Plan* builds on TransLink's previous investment plan, approved in 2022, and takes immediate steps to improve transit and address overcrowding while the region's population and job base rapidly grows. These steps will support regional affordability, climate action, and the economy.

If the structural deficit can be closed, further progress will be made on implementing the *Access for Everyone Plan* in a subsequent investment plan, anticipated for mid-2025. The TransLink Board and the Mayors' Council are continuing to work closely with the Government of BC on how best to return TransLink to long-term financial sustainability.

Consultation on the *2024 Investment Plan*

The South Coast British Columbia Transportation Authority (SCBCTA) Act requires that TransLink consult with the following groups on the investment plan:

- The public in the transportation service region
- The Mayors' Council on Regional Transportation
- Metro Vancouver Regional District
- Any municipality and other organization that TransLink considers will be affected

The *SCBCTA Act* also requires that, if an investment plan proposes an increase to the borrowing limit, the Mayors' Council must consult with the Metro Vancouver Regional District in advance of approving the investment plan.

What we did

During the development of the *2024 Investment Plan* in 2023 and 2024, TransLink met these statutory requirements for consultation by:

- Capturing public feedback through an online feedback form
- Developing a detailed Discussion Guide to facilitate the public's understanding of the *2024 Investment Plan*
- Translating key materials, including the information bulletin (news release), as well the 2-page Investment Plan Summary to the region's three most prevalent second languages: Traditional Chinese, Simplified Chinese, and Punjabi
- Hosting the feedback form, discussion guide, and related documents on the engagetranslink.ca online portal
- Providing a project phone line for those without internet access to both share their feedback and ask questions
- Providing a dedicated email inbox to receive comments InvestmentPlan@translink.ca
- Issuing a Media Info Bulletin to promote engagement
- 36 key regional organizations that span post-secondary student unions, boards of trade/chambers of commerce, seniors networks, and newcomer organizations were sent information to distribute to their members
- Engaging by direct invitation the members of TransLink's Access Transit User Advisory Committee, and the HandyDART Users Advisory Committee
- Presenting the draft *2024 Investment Plan* to the Metro Vancouver Board on March 22, 2024

- Providing regular updates to the Regional Transportation Advisory Council, a forum for Metro Vancouver local governments and agencies with a transportation-related mandate
- Holding meetings on proposed investments and funding sources with the TransLink Board and Mayors' Council on Regional Transportation

Throughout the development of the *2024 Investment Plan*, TransLink also consulted separately on specific projects, including the Burrard Peninsula Area Transport Plan, Steveston Exchange, Burnaby Mountain Gondola, and various transit service consultations, such as for Route 23.

Bus service improvements identified in this plan were developed based on where overcrowding is occurring and projected to occur, based on our data and customer input.

TransLink will continue to consult with the public through project development and implementation and through regular area planning updates.

Who we heard from

During the two-week public engagement period March 22 to April 5, 2024, **3966 page views** were made on the project page on TransLink Listens.

Of these page visits, 1167 are considered **Aware** visitors who viewed at least one page, 772 are identified as **Informed** visitors who visited more than one page, and/or downloaded a document. We consider those visitors who provided feedback as **Engaged** visitors, who numbered 151.

We recorded the following engagement activity:

1 voicemail comment



11 email comments



151 feedback comments



3966 page views



849 document downloads



2 written submissions



In total, more than **165** individual feedback responses were received for the *2024 Investment Plan*.

Visitors to the web page downloaded a total of **849 documents**:

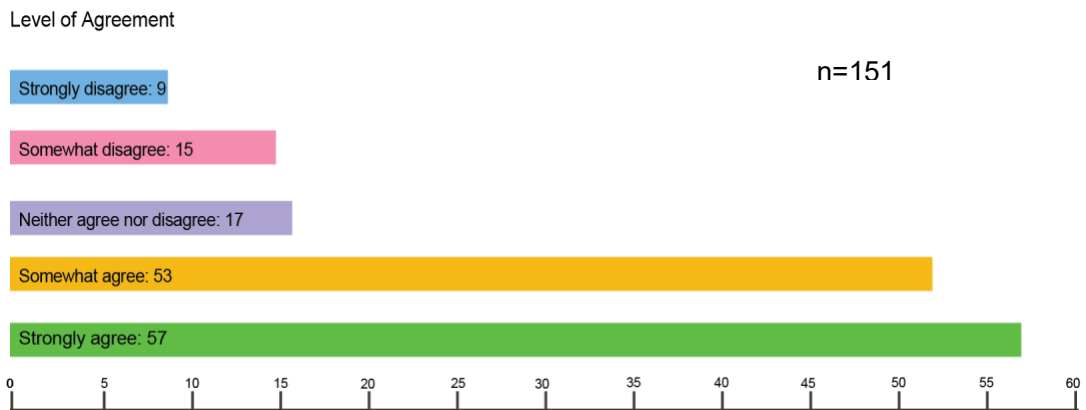
- The complete Discussion Guide was downloaded 718 times
- Discussion Guide 2-page summary (English) - 87 downloads
- Discussion Guide 2-page summary (Traditional Chinese) - 16 downloads
- Discussion Guide 2-page summary (Simplified Chinese) - 16 downloads
- Discussion Guide 2-page summary (Punjabi) - 12 downloads

What We Heard

The feedback survey consisted of two questions, a Likert-scale question about the understandability of information presented in the plan, and an open-comment question allowing for written feedback.

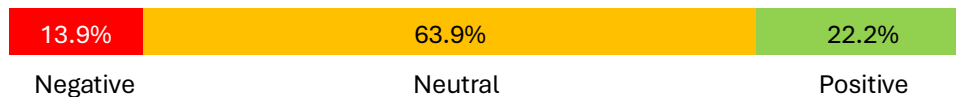
The majority (73%) of the 151 responses somewhat or strongly agreed that the information was presented in a way that was easily understood.

Q1: The 2024 Investment Plan information is presented in a way that’s easy to understand.



Of the 151 respondents, 125 individuals provided feedback comments.

Most comments had a neutral sentiment (63.9%), followed by 22.2% of positive tone, and 13.9% carried a negative tone.



TransLink received two formal submissions from regional stakeholders. In brief:

- **HUB Cycling** supports TransLink's 2024 Investment Plan for its commitment to walking, biking, and road safety infrastructure, particularly the Access for Everyone Plan. They recommend increasing the Bicycle Infrastructure Capital Cost Sharing funding to \$25 million in 2025 to expedite the development of the region's bike network.

- The **Capilano Students' Union** supports TransLink's plan to invest in increased bus service, particularly on the 245 route serving Capilano University, to address overcrowding and long commute times for students. However, they express concern over the potential for fare increases to fund the plan and urge the provincial government to fully cover the costs to avoid burdening riders.

The top five repeated themes that emerged among feedback:

- Bus route specific suggestions (26 comments)
- Taxation sources (19 comments)
- Fare levels (18 comments)
- Alternative funding sources (18 comments)
- Bus service levels (16 comments)

Other recurrent themes included:

- The desire to include greater detail in the Investment Plan (12 comments)
- General concern over cumulative tax levels (10 comments)
- Bus span of service (9 comments)
- Support for bus priority measures (8 comments)
- The need for transit service to anticipate regional growth patterns (8 comments)

Finally, other topics raised in comments included:

- Regional traffic congestion
- Regional cycling infrastructure
- Accessibility of the system for persons living with disabilities
- HandyDART
- Overcrowding
- Addressing fare evasion
- SkyTrain frequency
- Revisiting the zone system vs. distance travelled
- Improved connections to the airport
- Improved linkages to Fraser Valley communities
- Improved connections to ferries
- Expanded off-peak service (bus & SkyTrain)
- Burnaby Mountain Gondola
- Efficiency of TransLink as an organization

Appendices

Financial Disclaimer

The following pages provide detailed financial summary of the investments and funding within the *2024 Investment Plan* to fulfill the requirements of the *South Coast British Columbia Transportation Authority Act*.

The purpose of the *2024 Investment Plan* is to deliver immediate incremental service improvements on the transit system to address overcrowding and other critical access needs. These investments will be funded with a one-time increase to property tax, as well as annual transit fare increases. The Plan is a stop gap measure to ensure TransLink can meet immediate customer needs. Previously committed and funded projects and programs will also continue until the end of 2025.

TransLink and the Government of British Columbia are continuing to work towards a sustainable funding solution for another Investment Plan anticipated in Spring 2025 to address TransLink's structural deficit that emerges in 2026.

By legislation, an investment plan must be funded and balanced for the 10-year plan period. The *2024 Investment Plan* does not identify all revenue sources that would be required to close the structural funding deficit over the 10-year period. To meet this legislative requirement, the financial schedules in Appendix A show significant transit service reductions beginning in 2026.

TransLink is seeking to avoid implementing these service reductions by resolving any remaining funding shortfall in collaboration with the Government of BC through new revenues enabled in the next Investment Plan in 2025.

The service reductions shown in these financial tables are intended as illustrative to convey the scale of the expenditure reductions required to achieve a balanced plan. In the event that TransLink is faced with the necessity of significant expenditure reductions in 2026, we would undertake a thorough review of all programs and initiatives and implement expenditure reductions in every area of the business in order to minimize the impact on customer-facing transit service to the extent possible.

Due to lower than required amounts of revenue, the net debt to annual operating revenues ratio exceeds the policy limit in 2026. Additional revenues generated through new sustainable revenue tools will be required in the next investment plan, and should these additional revenues not materialize, capital expenditures will have to be reduced in future years.

The plan includes \$1,795 million in funding from programs or commitments that have been accounted but are not yet active through agreements or called for applications. This includes the Government of Canada's Permanent Public Transit Fund, Zero Emission Transit Fund and provincial funding mainly for projects starting in 2027 onward. Should these new capital funding sources not materialize, \$2,210 million in state of good repair, upgrades, and low carbon fleet projects would need to be deferred.

Appendix A provides summary financial schedules related to investments and funding.

Appendix B identifies a list of eligible projects to be funded through the regional Development Cost Charge.

A1: CONSOLIDATED STATEMENT OF FINANCIAL POSITION <i>(in thousands of dollars)</i>										
At December 31	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
FINANCIAL ASSETS										
Cash and investments ⁽¹⁾	539,332	458,857	334,962	325,882	306,544	253,587	325,163	387,098	416,753	443,398
Accounts receivable	601,256	203,778	180,068	186,164	192,740	200,519	207,103	213,687	220,569	228,030
Restricted cash and investments	3,231,270	2,943,972	2,955,832	2,954,510	3,192,119	3,381,310	3,580,375	3,916,635	4,559,420	5,252,368
Debt reserve deposits	22,126	20,797	11,545	7,441	5,948	3,632	3,686	3,742	3,798	3,855
Financial Assets Total	4,393,984	3,627,404	3,482,407	3,473,997	3,697,351	3,839,048	4,116,327	4,521,162	5,200,540	5,927,651
LIABILITIES										
Accounts payable and accrued liabilities	431,993	458,776	317,282	305,316	275,857	211,400	175,026	238,094	275,782	282,655
Debt	4,084,342	4,738,729	5,714,258	6,437,693	7,090,133	7,545,012	7,383,980	7,465,538	7,581,212	7,692,032
Deferred government transfers ⁽²⁾	3,740,880	3,891,951	3,735,723	3,441,345	3,234,935	2,923,154	2,752,776	2,517,103	2,604,003	2,763,494
Golden Ears Bridge contractor liability	964,547	942,742	917,744	889,295	857,132	820,995	780,569	735,511	685,479	630,105
Deferred concessionaire credit	362,744	339,471	316,198	292,925	269,588	246,314	223,041	199,768	176,431	153,157
Employee future benefits	144,262	151,258	159,750	169,794	181,561	194,643	208,504	223,325	239,033	255,695
Deferred revenue and deposits	90,003	88,168	77,909	80,547	83,392	86,758	89,607	92,455	95,433	98,661
Deferred lease inducements	11,765	11,072	10,276	9,313	7,803	6,104	4,276	2,315	260	-
Liabilities Total	9,830,536	10,622,167	11,249,140	11,626,228	12,000,401	12,034,380	11,617,779	11,474,109	11,657,633	11,875,799
Net debt	(5,436,552)	(6,994,763)	(7,766,733)	(8,152,231)	(8,303,050)	(8,195,332)	(7,501,452)	(6,952,947)	(6,457,093)	(5,948,148)
NON-FINANCIAL ASSETS										
Tangible capital assets	7,830,393	9,136,436	10,024,253	10,819,922	11,021,039	11,113,805	10,762,024	10,338,548	9,941,083	9,601,757
Supplies inventory	140,202	160,244	175,742	191,069	200,096	208,373	211,642	214,429	217,342	220,794
Property under development	79,467	113,117	247,542	291,836	323,325	328,918	221,210	194,003	185,145	175,288
Prepaid capital	30,745	30,745	30,745	30,745	30,745	30,745	30,745	30,745	30,745	30,745
Prepaid expenses	30,144	32,013	22,140	24,712	24,258	21,084	23,342	22,507	23,995	24,474
Non-Financial Assets Total	8,110,951	9,472,555	10,500,422	11,358,284	11,599,463	11,702,925	11,248,963	10,800,232	10,398,310	10,053,058
Accumulated surplus	2,674,399	2,477,792	2,733,689	3,206,053	3,296,413	3,507,593	3,747,511	3,847,285	3,941,217	4,104,910

(1) Cash and investments equals Accumulated Funding Resources (AFR)

(2) Reflects restructuring of the GEB Toll Replacement Agreement on March 31, 2022.

2024 INVESTMENT PLAN

A2: CONSOLIDATED STATEMENT OF OPERATIONS <i>(in thousands of dollars)</i>											
For the year ended Dec 31	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024 to 2033
REVENUE											
Taxation	1,096,173	1,043,819	1,081,041	1,113,114	1,147,002	1,182,720	1,219,257	1,256,260	1,296,298	1,338,974	11,774,658
Fuel tax	389,469	380,410	380,422	373,444	365,885	357,607	347,444	336,460	325,502	313,980	3,570,623
Property tax	577,302	529,378	563,523	599,868	638,561	679,748	723,592	770,264	819,946	872,832	6,775,014
Standard Property Tax: Previous Year + 4.15%	482,568	517,940	551,347	586,907	624,764	665,061	707,958	753,621	802,230	853,973	6,546,370
Standard Property Tax: Additional ¹	94,734	11,438	12,176	12,961	13,797	14,687	15,634	16,643	17,716	18,859	228,644
Replacement tax	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	180,000
Parking Rights	88,039	92,376	95,147	97,559	100,021	102,536	105,102	106,131	107,159	108,187	1,002,257
Hydro levy	23,363	23,655	23,949	24,243	24,535	24,829	25,119	25,405	25,691	25,975	246,764
Transit	690,098	723,016	471,587	493,786	518,484	552,186	574,291	595,927	617,200	641,036	5,877,611
Fares	654,449	685,298	424,559	449,758	464,599	487,848	509,162	528,197	546,732	567,004	5,317,606
Other transit	35,649	37,718	47,028	44,028	53,885	64,338	65,129	67,730	70,468	74,032	560,005
Government transfers - Capital	483,034	318,695	353,549	570,507	268,914	355,124	257,703	263,332	238,335	247,544	3,356,737
Government transfers - Canada Line Operating fund	19,216	19,216	19,216	19,216	19,216	19,216	20,694	19,216	19,216	19,216	193,638
Government transfers - amortization of GEB toll revenue replacement	67,874	68,491	69,116	69,751	70,395	71,048	71,711	72,382	73,064	73,755	707,587
Amortization of deferred concessionaire credit	23,337	23,273	23,273	23,273	23,337	23,273	23,273	23,273	23,337	23,273	232,922
Investment income - Restricted	46,019	47,084	47,460	47,701	45,123	46,048	51,797	54,332	62,969	71,976	520,509
Investment income - Unrestricted	102,961	83,540	68,321	66,856	69,044	69,656	70,192	75,001	77,822	80,131	763,524
Development cost charges	77,967	38,384	39,164	39,962	40,765	41,584	42,424	43,268	44,133	45,016	452,667
Miscellaneous Income	16,644	17,092	14,106	107,252	129,404	172,450	265,084	164,440	135,009	135,166	1,156,647
Sub Total Continuing Operations Revenue	2,623,323	2,382,610	2,186,833	2,551,418	2,331,684	2,533,305	2,596,426	2,567,431	2,587,383	2,676,087	25,036,500
Gain (loss) on disposal	(3,271)	(3,271)	(3,271)	(3,271)	(271)	(271)	(271)	(271)	(271)	(271)	(14,710)
Total Revenue (PSAB)	2,620,052	2,379,339	2,183,562	2,548,147	2,331,413	2,533,034	2,596,155	2,567,160	2,587,112	2,675,816	25,021,790
EXPENDITURES											
Bus	940,809	1,053,165	502,322	510,607	516,198	525,852	534,324	545,830	558,569	575,386	6,263,062
Corporate	284,971	305,339	158,699	165,064	170,287	176,000	183,010	188,640	196,138	202,083	2,030,231
Rail	431,494	452,959	461,106	482,101	530,812	583,936	599,477	613,410	630,979	643,984	5,430,258
Roads and bridges	160,757	145,744	138,124	140,923	140,232	99,837	58,723	50,543	51,898	53,290	1,040,071
Transit Police	54,392	59,768	61,939	64,922	67,020	68,499	69,851	71,248	72,674	74,130	664,443
Amortization of tangible capital assets	244,950	284,612	342,143	420,802	515,351	564,130	611,224	644,690	628,637	613,285	4,869,824
Interest	205,104	199,319	211,463	227,874	248,442	280,175	282,850	337,300	338,409	339,911	2,670,847
Sub Total Continuing Operations Expenditures	2,322,477	2,500,906	1,875,796	2,012,293	2,188,342	2,298,429	2,339,459	2,451,661	2,477,304	2,502,069	22,968,736
Corporate - onetime expenditures	55,930	75,040	51,869	63,490	52,711	23,425	16,778	15,725	15,876	10,054	380,898
Total Expenditures (PSAB)	2,378,407	2,575,946	1,927,665	2,075,783	2,241,053	2,321,854	2,356,237	2,467,386	2,493,180	2,512,123	23,349,634
Surplus (Deficit) for the period (PSAB)	241,645	(196,607)	255,897	472,364	90,360	211,180	239,918	99,774	93,932	163,693	1,672,156
Accumulated Surplus, beginning of the year	2,432,754	2,674,399	2,477,792	2,733,689	3,206,053	3,296,413	3,507,593	3,747,511	3,847,285	3,941,217	
Accumulated Surplus, end of the year	2,674,399	2,477,792	2,733,689	3,206,053	3,296,413	3,507,593	3,747,511	3,847,285	3,941,217	4,104,910	

(1) While this plan allows TransLink to assess property taxes based on an ADG of up to 4.5% in 2025, 4.8% in 2026 and 3.3% for 2027 onward, these tables use 2.3% for 2025 onward to be more conservative.

A3: CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT <i>(in thousands of dollars)</i>										
At December 31	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Surplus	241,645	(196,607)	255,897	472,364	90,360	211,180	239,918	99,774	93,932	163,693
Acquisition of Tangible Capital Assets	(1,933,456)	(1,590,655)	(1,229,960)	(1,216,470)	(716,468)	(656,896)	(259,443)	(221,214)	(231,172)	(273,959)
Amortization of Tangible Capital Assets	244,950	284,612	342,143	420,802	515,351	564,130	611,224	644,690	628,637	613,285
	(1,688,506)	(1,306,043)	(887,817)	(795,668)	(201,117)	(92,766)	351,781	423,476	397,465	339,326
Change in supplies inventory	(70,958)	(53,692)	(149,922)	(59,622)	(40,516)	(13,869)	104,439	24,420	5,945	6,406
Change in prepaid expenses	636	(1,869)	9,873	(2,573)	455	3,173	(2,258)	835	(1,487)	(480)
	(70,322)	(55,561)	(140,049)	(62,195)	(40,061)	(10,696)	102,181	25,255	4,458	5,926
(Increase) Decrease in Net debt	(1,517,183)	(1,558,211)	(771,969)	(385,499)	(150,818)	107,718	693,880	548,505	495,855	508,945
Net debt, beginning of year	(3,919,370)	(5,436,553)	(6,994,764)	(7,766,733)	(8,152,232)	(8,303,050)	(8,195,332)	(7,501,452)	(6,952,947)	(6,457,092)
Net debt, end of year	(5,436,553)	(6,994,764)	(7,766,733)	(8,152,232)	(8,303,050)	(8,195,332)	(7,501,452)	(6,952,947)	(6,457,092)	(5,948,147)

A4: CONSOLIDATED STATEMENT OF CASH FLOWS <i>(in thousands of dollars)</i>											
Cash provided by (used for):	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024 to 2033
OPERATING TRANSACTIONS											
Surplus (deficit) for the year	241,645	(196,607)	255,897	472,364	90,360	211,180	239,918	99,774	93,932	163,693	1,672,156
Non-cash changes to operations	(339,606)	(153,401)	(128,357)	(262,463)	139,771	107,317	253,080	279,865	287,856	264,100	448,162
Changes in non-cash operating working capital	(87,881)	373,861	(259,601)	(67,574)	(61,485)	(66,484)	75,932	99,408	53,950	25,228	85,354
Cash provided by (used for) operating transactions	(185,842)	23,853	(132,061)	142,327	168,646	252,013	568,930	479,047	435,738	453,021	2,205,672
CAPITAL TRANSACTIONS											
Purchase of tangible capital assets	(1,933,456)	(1,590,655)	(1,229,960)	(1,216,470)	(716,468)	(656,896)	(259,443)	(221,214)	(231,172)	(273,959)	(8,329,693)
	(1,933,456)	(1,590,655)	(1,229,960)	(1,216,470)	(716,468)	(656,896)	(259,443)	(221,214)	(231,172)	(273,959)	(8,329,693)
INVESTING TRANSACTIONS											
Decrease (increase) in restricted cash and cash equivalents and investments	798,943	312,298	75,140	99,622	(177,009)	(172,891)	(288,166)	(351,860)	(642,785)	(692,947)	(1,039,655)
Decrease (increase) in debt reserve deposits	2,374	1,329	9,253	4,104	1,493	2,316	(54)	(55)	(56)	(57)	20,647
	801,317	313,627	84,393	103,726	(175,516)	(170,575)	(288,220)	(351,915)	(642,841)	(693,004)	(1,019,008)
FINANCING TRANSACTIONS											
Debt proceeds	718,261	819,409	942,513	713,848	613,442	451,066	133,481	102,817	121,446	116,955	4,733,238
Repayments of debt	(35,257)	(163,161)	(30,220)	(69,942)	(10,178)	(6,820)	(201,783)	(1,783)	(1,783)	(1,783)	(522,710)
Repayment of Golden Ears Bridge contractor liability	(18,857)	(21,805)	(24,997)	(28,449)	(32,163)	(36,137)	(40,425)	(45,058)	(50,032)	(55,374)	(353,297)
Government transfers received for tangible capital additions	521,904	538,257	266,437	345,880	132,899	114,392	159,036	100,041	398,299	480,789	3,057,934
	1,186,051	1,172,700	1,153,733	961,337	704,000	522,501	50,309	156,017	467,930	540,587	6,915,165
Increase/(decrease) in cash and investments	(131,930)	(80,475)	(123,895)	(9,080)	(19,338)	(52,957)	71,576	61,935	29,655	26,645	(227,864)
Cash and investments, beginning of period	671,262	539,332	458,857	334,962	325,882	306,544	253,587	325,163	387,098	416,753	
Cash and investments, end of period	539,332	458,857	334,962	325,882	306,544	253,587	325,163	387,098	416,753	443,398	

A5: PROJECTED BORROWING COMPARED TO BORROWING LIMIT AND SELECT FINANCIAL RATIOS

(in millions of dollars, unless otherwise noted)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Established Borrowing Limit - Gross Direct Debt	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Gross Direct Debt	4,742	5,453	6,203	6,705	7,279	7,596	7,441	7,528	7,649	7,766
Net Debt ⁽¹⁾	4,654	5,259	6,031	6,554	6,923	7,062	6,757	6,491	6,241	5,968
Net Debt / Annual Operating Revenues (%) (< 300%)	248%	283%	367%	366%	369%	355%	315%	309%	293%	271%
Gross Interest / Operating Revenues (%) (< 20%)	10.9%	10.7%	12.9%	12.7%	13.2%	14.1%	13.2%	16.1%	15.9%	15.5%
Net Debt per capita (\$/capita) ⁽⁴⁾ (< 3,500)	1,613.1	1,794.0	2,025.4	2,167.6	2,254.8	2,266.0	2,136.7	2,023.0	1,917.8	1,808.5
Accumulated Funding Resources (AFR) ⁽²⁾	539.3	458.9	335.0	325.9	306.5	253.6	325.2	387.1	416.8	443.4
AFR as a percentage of Total Funding Requirements (%) ⁽³⁾	25.2%	19.4%	18.7%	18.1%	16.1%	12.4%	15.7%	18.9%	19.7%	20.3%
Minimum AFR required to meet Policy (%)	15.0%	15.0%	15.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Minimum AFR required to meet Policy (\$)	321.5	353.9	268.3	216.3	227.8	245.3	248.9	245.4	253.4	262.0
Excess/(shortfall) from minimum	217.9	104.9	66.7	109.6	78.7	8.2	76.3	141.7	163.3	181.4
Accumulated Funding Resources Year-over-Year Change	(131.9)	(80.5)	(123.9)	(9.1)	(19.3)	(53.0)	71.6	61.9	29.7	26.6

(1) Includes TransLink's Direct Debt, net of sinking funds and debt reserve deposits

(2) AFR = Unrestricted Cash & Short Term Investments

(3) Funding Requirements = Total Expenses + Debt Service costs (excluding Depreciation and Capital funding to Municipalities)

(4) Includes all Direct and Indirect Debt

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A6: CAPITAL EXPENDITURES AND INFRASTRUCTURE CONTRIBUTIONS WITH FUNDING <i>(in thousands of dollars)</i>											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
BUS											
Equipment	15,093	28,425	17,515	5,873	8,403	-	-	-	-	-	75,309
Facilities	24,756	8,245	13,015	-	-	-	-	-	-	-	46,016
Infrastructure	373,368	290,299	181,518	87,072	64,812	53,183	57,138	62,507	68,244	66,688	1,304,829
Technology	44,421	27,766	28,427	53,597	27,306	-	-	-	-	-	181,517
Vehicles	194,016	324,973	475,986	547,238	197,413	278,733	128,242	126,993	127,348	168,170	2,569,112
	651,654	679,708	716,461	693,780	297,934	331,916	185,380	189,500	195,592	234,858	4,176,783
RAIL											
Equipment	50,707	35,698	17,396	12,963	6,238	3,962	3,737	3,446	4,101	4,183	142,431
Facilities	159,338	141,577	55,637	24,056	-	-	-	-	-	-	380,608
Infrastructure	583,341	370,311	456,266	371,013	404,322	302,179	37,938	53,005	76,174	75,920	2,730,469
Technology	36,253	90,361	116,594	136,875	115,170	87,473	89,018	40,373	19,148	21,459	752,724
Vehicles	171,786	349,424	213,939	302,115	194,623	13,383	5,779	1,137	1,233	68,951	1,322,370
	1,001,425	987,371	859,832	847,022	720,353	406,997	136,472	97,961	100,656	170,513	5,328,602
CORPORATE											
Equipment	351	64	260	265	271	276	282	287	293	314	2,663
Facilities	56,382	124,687	15,349	37,992	102,008	65,508	-	-	-	-	401,926
Infrastructure	231,357	11,659	24,291	51,757	24,752	6,655	-	-	-	-	350,471
Technology	42,175	46,367	44,769	38,609	35,571	33,268	31,382	33,693	29,775	27,965	363,574
Vehicles	3,758	859	718	1,055	341	377	2,069	3,407	1,999	816	15,399
	334,023	183,636	85,387	129,678	162,943	106,084	33,733	37,387	32,067	29,095	1,134,033
TL OWNED ROADS AND BRIDGES											
Cycling	12,896	3,263	2,252	1,442	3,240	1,195	1,219	1,243	1,268	1,294	29,312
Bridges	12,878	-	-	-	-	-	-	-	-	-	12,878
	25,774	3,263	2,252	1,442	3,240	1,195	1,219	1,243	1,268	1,294	42,190
Total Capital Expenditures	2,012,876	1,853,978	1,663,932	1,671,922	1,184,470	846,192	356,804	326,091	329,583	435,760	10,681,608
MUNICIPAL OWNED WALKING AND CYCLING											
Walking	5,914	6,683	5,547	6,842	6,913	4,040	-	-	-	-	35,939
Regional Cycling	16,676	15,590	26,184	20,877	22,729	12,865	1,816	1,852	1,889	1,927	122,405
	22,590	22,273	31,731	27,719	29,642	16,905	1,816	1,852	1,889	1,927	158,344
MUNICIPAL OWNED ROADS											
MRN Pavement Rehab	27,021	27,678	28,151	29,269	29,877	31,078	32,018	32,985	33,980	35,006	307,063
MRN Upgrade	35,702	28,551	38,108	31,495	34,024	18,399	9,500	-	-	-	195,779
MRN Seismic	18,220	13,123	21,796	29,770	19,327	11,992	-	-	-	-	114,228
	80,943	69,352	88,055	90,534	83,228	61,469	41,518	32,985	33,980	35,006	617,070
Total Infrastructure Contributions	103,533	91,625	119,786	118,253	112,870	78,374	43,334	34,837	35,869	36,933	775,414
Total Capital Expenditures and Infrastructure Contributions	2,116,409	1,945,603	1,783,718	1,790,175	1,297,340	924,566	400,138	360,928	365,452	472,693	11,457,022

A6 continued: CAPITAL EXPENDITURES AND INFRASTRUCTURE CONTRIBUTIONS WITH FUNDING <i>(in thousands of dollars)</i>											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
FEDERAL											
Investing in Canada Infrastructure Program (ICIP)	(267,698)	(229,775)	(77,178)	(76,089)	(3,495)	-	-	-	-	-	(654,235)
Permanent Transit Fund (PTF)	-	-	(37,268)	(79,587)	(93,633)	(40,209)	(35,411)	(37,304)	(46,416)	(72,112)	(441,940)
Zero Emissions Transit Fund (ZETF)	(31,769)	(40,155)	(18,846)	-	-	-	-	-	-	-	(90,770)
	(299,467)	(269,930)	(133,292)	(155,676)	(97,128)	(40,209)	(35,411)	(37,304)	(46,416)	(72,112)	(1,186,945)
PROVINCIAL											
Investing in Canada Infrastructure Program (ICIP)	(2,555)	(36,218)	(16,221)	(39,045)	(101,558)	(54,024)	-	-	-	-	(249,621)
Permanent Transit Fund (PTF)	-	-	(42,228)	(89,880)	(109,541)	(38,156)	(36,652)	(39,534)	(50,497)	(88,660)	(495,148)
Broadway Subway Project - Support Agreement (BSP-SA)	(13,177)	(32,673)	(17,781)	-	-	-	-	-	-	-	(63,631)
Province Only Funding (POF)	-	(181,174)	(315,936)	(249,814)	(159,741)	(58,277)	(35,074)	(38,988)	(14,250)	(13,559)	(1,066,813)
	(15,732)	(250,065)	(392,166)	(378,739)	(370,840)	(150,457)	(71,726)	(78,522)	(64,747)	(102,219)	(1,875,213)
REGIONAL											
Canada Community Building Fund (CCBF)	(389,867)	(226,535)	(257,997)	(486,328)	(156,989)	(225,136)	(102,220)	(84,329)	(84,008)	(131,673)	(2,145,082)
Other	(6,707)	(3,602)	(410)	(864)	(925)	(1,362)	(676)	(689)	(703)	(717)	(16,655)
	(396,574)	(230,137)	(258,407)	(487,192)	(157,914)	(226,498)	(102,896)	(85,018)	(84,711)	(132,390)	(2,161,737)
Total Capital Funding	(711,773)	(750,132)	(783,865)	(1,021,607)	(625,882)	(417,164)	(210,033)	(200,844)	(195,874)	(306,721)	(5,223,895)
ANTICIPATED PROVINCIAL ASSETS INCLUDED ABOVE BY FUNDING SOURCE											
Federal	(1,243)	(810)	(29,480)	(62,339)	(78,325)	(29,704)	(24,435)	(26,356)	(33,665)	(59,582)	(345,939)
Provincial	(15,732)	(250,065)	(392,166)	(378,738)	(370,840)	(150,458)	(71,726)	(78,522)	(64,747)	(102,219)	(1,875,213)

A7A: PROJECTS FUNDED BY INVESTING IN CANADA INFRASTRUCTURE PROGRAM (ICIP)

Project group	Description
Equipment Replacements & Upgrades	Various equipment replacement and upgrade programs across TransLink's transit network required to maintain a state of good repair.
Expo-Millennium Upgrade Program	Expo and Millennium line support programs focused on maintaining current service levels and creating capacity for future expansion.
Facilities - Burnaby Transit Centre	Burnaby Transit Centre program required to maintain a state of good repair.
Facilities - OMC 5 (earlier stages works)	Operations Maintenance Centre 5 facility program required to create capacity to meet future demand. Earlier stages works include preloading, business case development, detailed design and commencement of implementation.
Facilities - Port Coquitlam Transit Centre	Port Coquitlam Transit Centre program required to maintain a state of good repair.
Rail & Power	Various Skytrain Rail & Power programs required to keep the system in a state of good repair and support future expansion.
Stations and Bus Loops	Upgrades performed to Skytrain Stations and Bus Loops to maintain a state of good repair and to meet future requirements.
Surrey Langley Skytrain (SLS)	TransLink's contribution to the development and construction of the Surrey Langley Skytrain extension.
Trolley On-Street Infrastructure Program	Programs to replace damaged, corroded, or aging Trolley Overhead components in order to avoid failures in the Trolley Overhead Network.
Trolley Overhead Rectifier Program	Replacement and decommissioning of aging rectifier stations.
West Coast Express (WCE) Car Refurbishment	Refurbishment of West Coast Express cars in order to maintain a state of good repair.

A7B: PROJECTS FUNDED BY PERMANENT TRANSIT FUND (PTF)

Project group	Description
Equipment Replacements & Upgrades	Various equipment replacement and upgrade programs across TransLink's transit network required to maintain a state of good repair.
Facilities - Others	CMBC and BCRTC facility programs required to maintain a state of good repair and create capacity to meet future demand.
Rail & Power	Various Skytrain Rail & Power programs required to keep the system in a state of good repair and support future expansion.
Skytrain Fleet Acquisition	Acquisition of new traincars in order to replace aging fleet.
Skytrain Infrastructure Replacements and Upgrades	Various infrastructure replacement and upgrade programs required to keep the Skytrain network in a state of good repair.
Trolley Overhead Rectifier Program	Replacement and decommissioning of aging rectifier stations.
West Coast Express (WCE) Car Refurbishment	Refurbishment of West Coast Express cars in order to maintain a state of good repair.

A7C: PROJECTS FUNDED BY PROVINCE ONLY FUNDING (POF)

Project group	Description
Bus Expansion Vehicles and Infrastructure	Purchase of various types of buses to support expansion and supporting infrastructure, including for zero emissions transition.
Equipment Replacements & Upgrades	Various equipment and systems replacement and upgrade programs across TransLink's transit network required to maintain a state of good repair.
Facilities - Others	CMBC and BCRTC facility programs required to maintain a state of good repair and create capacity to meet future demand.
Rail & Power	Various Skytrain Rail & Power programs required to keep the system in a state of good repair and support future expansion.
Skytrain Infrastructure Replacements and Upgrades	Various infrastructure replacement and upgrade programs required to keep the Skytrain network in a state of good repair.
Stations and Bus Loops	Upgrades performed to Skytrain Stations and Bus Loops to maintain a state of good repair and to meet future requirements.
Trolley Overhead Rectifier Program	Replacement and decommissioning of aging rectifier stations.
West Coast Express (WCE) Car Refurbishment	Refurbishment of West Coast Express cars in order to maintain a state of good repair.

A7D: PROJECTS FUNDED BY ZERO EMISSIONS TRANSIT FUND (ZETF)

Project group	Description
2025 Conventional Bus Replacements	Purchase of various types of buses to come in-service for the year 2025.
Battery Electric Charging Infrastructure	Implementation of additional On-Route chargers to support the Battery Electric Vehicle Fleet
Facilities - Marpole	Marpole Transit Centre project required to maintain a state of good repair.

A7E: PROJECTS FUNDED THROUGH BROADWAY SUBWAY PROJECT SUPPORT AGREEMENT (BSP-SA)

Project group	Description
Broadway Subway Project - Support Services	Support services required to successfully integrate the Broadway Subway Project with the existing Skytrain network.

A7F: PROJECTS FUNDED BY GREATER VANCOUVER REGIONAL FUND (GVRF)		
Projects group	Program Year	Project Name
BUS FLEET	2019	2020 Community Shuttle Vehicles- Expansion
		2020 Conventional Bus Expansion
	2020	2021 Community Shuttle Expansion
		2021 Conventional Bus Expansion
		2021 HandyDART Vehicle Expansion
	2021	2022 Community Shuttle Replacements
		2023 Conventional Bus Replacement
	2022	2023 Community Shuttle Replacements
		2023 HandyDART Vehicle Replacement
		2023 Conventional Bus Replacement
	2023	Conventional Trolleybus Replacement
		2024 Conventional Bus Replacement
	2024	2028 Articulated Trolleybus Replacement (Pilot)
		2026 Conventional Bus Replacement
	2025	2027 Conventional Bus Replacement
		2028 Articulated Trolleybus Replacement
	2027	2029 Conventional Vehicles Replacement
	2029	2031 Conventional Bus Replacement
	2030	2032 Conventional Bus Replacement
	2031	2033 Conventional Bus Replacement
FACILITIES - MARPOLE	2018	CMBC Marpole Transit Centre
INFRASTRUCTURE	2021	BCRTC Elevating Devices ARPg
		Elevating Devices Asset Renewal Program
		PTC Infrastructure to Support Battery Electric Buses
RAIL FLEET	2020	Mark 1 500-800 Refurbishment
SEABUS	2022	Next Generation SeaBus Design
SERVICE SUPPORT VEHICLES	2021	2021 BCRTC Service Support Vehicle Replacement

2024 INVESTMENT PLAN

A8: MAJOR CAPITAL PROJECTS OVER \$50 MILLION <i>(in thousands of dollars)</i>												
Project Name	Program Year	Total Cost	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INFRASTRUCTURE UPGRADES/EXPANSION												
Canada Line Capstan Station	2017	13,547	13,547	-	-	-	-	-	-	-	-	-
Edmonds OMC Capacity Upgrade	2017	35,294	34,694	600	-	-	-	-	-	-	-	-
OTAP-Radio Replacement	2017	1,656	1,656	-	-	-	-	-	-	-	-	-
SkyTrain Operation Control Centre (formerly OMC Upgrades)	2017	208,527	172,829	28,330	7,369	-	-	-	-	-	-	-
EMUP-Propulsion Power Upgrades Expo and Millennium Lines	2019	131,960	34,013	38,766	46,187	12,610	383	-	-	-	-	-
OMC4 Vehicle Storage Facility	2019	301,137	125,108	103,965	48,437	23,627	-	-	-	-	-	-
Surrey Langley SkyTrain Project Development	2019	264,727	5,627	38,430	15,160	37,992	102,008	65,508	-	-	-	-
TL BCRTC Support Services on BSP	2019	66,897	12,396	17,498	37,004	-	-	-	-	-	-	-
TL/BCRTC Services to MLBE	2019	63,631	13,177	32,673	17,781	-	-	-	-	-	-	-
OMC 4 Vehicle Maintenance Facility	2021	331,423	70,225	102,167	103,089	30,964	24,978	-	-	-	-	-
Port Coquitlam Transit Centre Facility Improvement Ph 2 Exp.	2021	77,264	22,621	24,180	21,197	9,266	-	-	-	-	-	-
Rail Expansion Program Management and Integration Services	2021	268,010	87,330	45,538	41,935	51,576	41,630	-	-	-	-	-
Station Access and Safety Project	2021	104,225	46,978	32,378	22,527	2,342	-	-	-	-	-	-
Bus depot land acquisition	2024	225,000	225,000	-	-	-	-	-	-	-	-	-
OMC5 (earlier stages works)	2024	777,725	2,590	31,957	97,000	164,000	235,000	247,000	178	-	-	-
OTAP Reference Architecture Update - Design & Implement	2026	67,353	-	-	22,082	33,785	11,487	-	-	-	-	-
LOW CARBON FLEET PROGRAM												
CMBC Marpole Transit Centre	2018	467,270	233,719	168,626	64,444	481	-	-	-	-	-	-
2020 Conventional Bus Expansion	2019	32,137	32,137	-	-	-	-	-	-	-	-	-
2023 Conventional Bus Replacement	2021	88,685	1,954	77,867	8,864	-	-	-	-	-	-	-
PTC Infrastructure to Support Battery Electric Buses	2021	52,002	42,793	9,086	83	41	-	-	-	-	-	-
2024 Conventional Bus Replacement	2023	78,001	11,804	64,777	1,420	-	-	-	-	-	-	-
Conventional Trolleybus Replacement	2023	414,497	594	4,469	41,667	346,848	20,920	-	-	-	-	-
2026 Conventional Bus Replacement	2024	470,352	-	-	156,784	156,784	156,784	-	-	-	-	-
2027 Conventional Bus Replacement	2025	59,320	-	-	58,426	894	-	-	-	-	-	-
2029 Conventional Vehicles Replacement	2027	114,454	-	-	-	-	-	114,454	-	-	-	-
2031 Conventional Bus Replacement	2029	93,699	-	-	-	-	-	-	-	93,699	-	-
2032 Conventional Bus Replacement	2030	93,343	-	-	-	-	-	-	-	-	93,343	-
2033 Conventional Bus Replacement	2031	146,303	-	-	-	-	-	-	-	-	-	146,303
OTHER FLEET												
EMUP-Expo and Millennium Upgrade Prog Fleet Acquisition Ph 2	2019	742,021	163,848	336,829	116,977	114,398	7,842	1,892	235	-	-	-
Bus Expansion Vehicles and Infrastructure (inc. zero emissions)	2024	300,000	-	137,559	154,634	7,807	-	-	-	-	-	-
2028 Articulated Trolleybus Replacement	2025	254,844	-	-	1,959	3,571	41	135,697	113,577	-	-	-
Mark II (1100-1200) Replacement	2026	356,188	-	-	69,557	141,896	144,734	-	-	-	-	-
WCE Refurbishment	2026	80,699	-	-	15,759	32,148	32,791	-	-	-	-	-
Mark II (1300-1400) Replacement	2033	68,485	-	-	-	-	-	-	-	-	-	68,485
TECHNOLOGY												
Compass Modernization	2024	220,671	3,605	32,836	27,933	49,365	43,335	22,808	40,790	-	-	-
Grand Total		7,071,348	1,358,245	1,328,532	1,198,274	1,220,394	821,933	587,359	154,780	93,699	93,343	214,788

A9: CONVENTIONAL TRANSIT SERVICE LEVELS (thousands of service hours)											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024 to 2033
Bus	5,800	6,043	1,865	1,893	1,895	1,894	1,889	1,891	1,898	1,894	26,962
SeaBus	14	14	4	4	4	4	4	4	4	4	60
Rail	1,524	1,500	715	733	752	847	857	858	859	856	9,501
Total Service Hours (excluding HandyDART)	7,338	7,557	2,584	2,630	2,651	2,745	2,750	2,753	2,761	2,754	36,523

A10: CUSTOM TRANSIT SERVICE LEVELS (thousands of trips)											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024 to 2033
HandyDART Vehicle Trips	1,297	1,297	389	389	389	389	389	389	389	389	5,706
Taxi Trips	152	152	46	46	46	46	46	46	46	46	672
Total Trips	1,449	1,449	435	435	435	435	435	435	435	435	6,378

A11: TRANSIT FARE RATES														
				2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Conventional transit	Adult	Cash	1-Zone	\$3.20	\$3.35	\$3.45	\$3.50	\$3.55	\$3.60	\$3.65	\$3.70	\$3.75	\$3.85	
			2-Zone	\$4.65	\$4.85	\$5.00	\$5.10	\$5.20	\$5.30	\$5.40	\$5.50	\$5.60	\$5.70	
			3-Zone	\$6.35	\$6.60	\$6.80	\$6.95	\$7.10	\$7.25	\$7.40	\$7.55	\$7.70	\$7.85	
	Concession	Cash	1-Zone	\$2.15	\$2.25	\$2.30	\$2.35	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	
			2-Zone	\$3.15	\$3.30	\$3.40	\$3.45	\$3.50	\$3.55	\$3.60	\$3.65	\$3.70	\$3.75	
			3-Zone	\$4.35	\$4.50	\$4.65	\$4.75	\$4.85	\$4.95	\$5.05	\$5.15	\$5.25	\$5.35	
	Adult DayPass			All zones	\$11.50	\$11.95	\$12.30	\$12.55	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10
	Concession DayPass			All zones	\$9.05	\$9.40	\$9.70	\$9.90	\$10.10	\$10.30	\$10.50	\$10.70	\$10.90	\$11.10
	Conventional Transit	Adult	Stored Value	1-zone	\$2.60	\$2.70	\$2.80	\$2.85	\$2.90	\$2.95	\$3.00	\$3.05	\$3.10	\$3.15
				2-zone	\$3.85	\$4.00	\$4.10	\$4.20	\$4.30	\$4.40	\$4.50	\$4.60	\$4.70	\$4.80
3-zone				\$4.90	\$5.10	\$5.25	\$5.35	\$5.45	\$5.55	\$5.65	\$5.75	\$5.85	\$5.95	
Monthly Pass		1-zone	\$107.30	\$111.60	\$114.95	\$117.25	\$119.60	\$122.00	\$124.45	\$126.95	\$129.50	\$132.10		
		2-zone	\$143.50	\$149.25	\$153.75	\$156.85	\$160.00	\$163.20	\$166.45	\$169.80	\$173.20	\$176.65		
		3-zone	\$193.80	\$201.55	\$207.60	\$211.75	\$216.00	\$220.30	\$224.70	\$229.20	\$233.80	\$238.50		
Concession		Stored Value	1-zone	\$2.15	\$2.25	\$2.30	\$2.35	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	
			2-zone	\$3.15	\$3.30	\$3.40	\$3.45	\$3.50	\$3.55	\$3.60	\$3.65	\$3.70	\$3.75	
			3-zone	\$4.35	\$4.50	\$4.65	\$4.75	\$4.85	\$4.95	\$5.05	\$5.15	\$5.25	\$5.35	
Monthly Pass			All zones	\$61.35	\$63.80	\$65.70	\$67.00	\$68.35	\$69.70	\$71.10	\$72.50	\$73.95	\$75.45	
West Coast Express	Adult	Cash, one-way	1-Zone	\$6.35	\$6.60	\$6.80	\$6.95	\$7.10	\$7.25	\$7.40	\$7.55	\$7.70	\$7.85	
			2-Zone	\$6.35	\$6.60	\$6.80	\$6.95	\$7.10	\$7.25	\$7.40	\$7.55	\$7.70	\$7.85	
			3-Zone	\$8.25	\$8.60	\$8.85	\$9.05	\$9.25	\$9.45	\$9.65	\$9.85	\$10.05	\$10.25	
			4-Zone	\$10.10	\$10.50	\$10.80	\$11.00	\$11.20	\$11.40	\$11.65	\$11.90	\$12.15	\$12.40	
			5-Zone	\$13.70	\$14.25	\$14.70	\$15.00	\$15.30	\$15.60	\$15.90	\$16.20	\$16.50	\$16.85	
	Adult	Cash, return ticket	1-Zone	\$12.00	\$12.50	\$12.90	\$13.15	\$13.40	\$13.65	\$13.90	\$14.20	\$14.50	\$14.80	
			2-Zone	\$12.00	\$12.50	\$12.90	\$13.15	\$13.40	\$13.65	\$13.90	\$14.20	\$14.50	\$14.80	
			3-Zone	\$15.90	\$16.55	\$17.05	\$17.40	\$17.75	\$18.10	\$18.45	\$18.80	\$19.20	\$19.60	
			4-Zone	\$19.45	\$20.25	\$20.85	\$21.25	\$21.70	\$22.15	\$22.60	\$23.05	\$23.50	\$23.95	
			5-Zone	\$26.00	\$27.05	\$27.85	\$28.40	\$28.95	\$29.55	\$30.15	\$30.75	\$31.35	\$32.00	

A11 continued: TRANSIT FARE RATES				2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
West Coast Express	Concession	Cash, one-way	1-Zone	\$3.85	\$4.00	\$4.10	\$4.20	\$4.30	\$4.40	\$4.50	\$4.60	\$4.70	\$4.80
			2-Zone	\$3.85	\$4.00	\$4.10	\$4.20	\$4.30	\$4.40	\$4.50	\$4.60	\$4.70	\$4.80
			3-Zone	\$4.85	\$5.05	\$5.20	\$5.30	\$5.40	\$5.50	\$5.60	\$5.70	\$5.80	\$5.90
			4-Zone	\$6.30	\$6.55	\$6.75	\$6.90	\$7.05	\$7.20	\$7.35	\$7.50	\$7.65	\$7.80
			5-Zone	\$8.50	\$8.85	\$9.10	\$9.30	\$9.50	\$9.70	\$9.90	\$10.10	\$10.30	\$10.50
	Concession	Cash, return ticket	1-Zone	\$7.60	\$7.90	\$8.15	\$8.30	\$8.45	\$8.60	\$8.75	\$8.95	\$9.15	\$9.35
			2-Zone	\$7.60	\$7.90	\$8.15	\$8.30	\$8.45	\$8.60	\$8.75	\$8.95	\$9.15	\$9.35
			3-Zone	\$9.80	\$10.20	\$10.50	\$10.70	\$10.90	\$11.10	\$11.30	\$11.55	\$11.80	\$12.05
			4-Zone	\$12.30	\$12.80	\$13.20	\$13.45	\$13.70	\$13.95	\$14.25	\$14.55	\$14.85	\$15.15
			5-Zone	\$16.65	\$17.30	\$17.80	\$18.15	\$18.50	\$18.85	\$19.25	\$19.65	\$20.05	\$20.45
West Coast Express	Adult	Stored Value - one way	1-Zone	\$5.30	\$5.50	\$5.65	\$5.75	\$5.85	\$5.95	\$6.05	\$6.15	\$6.25	\$6.40
			2-Zone	\$5.30	\$5.50	\$5.65	\$5.75	\$5.85	\$5.95	\$6.05	\$6.15	\$6.25	\$6.40
			3-zone	\$6.95	\$7.25	\$7.45	\$7.60	\$7.75	\$7.90	\$8.05	\$8.20	\$8.35	\$8.50
			4-zone	\$8.55	\$8.90	\$9.15	\$9.35	\$9.55	\$9.75	\$9.95	\$10.15	\$10.35	\$10.55
			5-zone	\$11.50	\$11.95	\$12.30	\$12.55	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10
	Adult	Stored Value, return pass	1-Zone	\$11.75	\$12.20	\$12.55	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10	\$14.40
			2-Zone	\$11.75	\$12.20	\$12.55	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10	\$14.40
			3-zone	\$15.05	\$15.65	\$16.10	\$16.40	\$16.75	\$17.10	\$17.45	\$17.80	\$18.15	\$18.50
			4-zone	\$18.60	\$19.35	\$19.95	\$20.35	\$20.75	\$21.15	\$21.55	\$22.00	\$22.45	\$22.90
			5-zone	\$24.90	\$25.90	\$26.70	\$27.25	\$27.80	\$28.35	\$28.90	\$29.50	\$30.10	\$30.70
	Adult	Monthly Pass	1-Zone	\$173.85	\$180.80	\$186.20	\$189.90	\$193.70	\$197.55	\$201.50	\$205.55	\$209.65	\$213.85
			2-Zone	\$173.85	\$180.80	\$186.20	\$189.90	\$193.70	\$197.55	\$201.50	\$205.55	\$209.65	\$213.85
			3-zone	\$227.80	\$236.90	\$244.00	\$248.90	\$253.90	\$259.00	\$264.20	\$269.50	\$274.90	\$280.40
			4-zone	\$274.90	\$285.90	\$294.50	\$300.40	\$306.40	\$312.55	\$318.80	\$325.20	\$331.70	\$338.35
			5-zone	\$375.40	\$390.40	\$402.10	\$410.15	\$418.35	\$426.70	\$435.25	\$443.95	\$452.85	\$461.90
	Concession	Stored Value, one-way	1-Zone	\$3.15	\$3.30	\$3.40	\$3.45	\$3.50	\$3.55	\$3.60	\$3.65	\$3.70	\$3.75
			2-Zone	\$3.15	\$3.30	\$3.40	\$3.45	\$3.50	\$3.55	\$3.60	\$3.65	\$3.70	\$3.75
			3-zone	\$4.35	\$4.50	\$4.65	\$4.75	\$4.85	\$4.95	\$5.05	\$5.15	\$5.25	\$5.35
			4-zone	\$5.20	\$5.40	\$5.55	\$5.65	\$5.75	\$5.85	\$5.95	\$6.05	\$6.15	\$6.25
			5-zone	\$7.05	\$7.35	\$7.55	\$7.70	\$7.85	\$8.00	\$8.15	\$8.30	\$8.45	\$8.60
Concession	Stored Value, return pass	1-Zone	\$7.35	\$7.65	\$7.90	\$8.05	\$8.20	\$8.35	\$8.50	\$8.65	\$8.80	\$9.00	
		2-Zone	\$7.35	\$7.65	\$7.90	\$8.05	\$8.20	\$8.35	\$8.50	\$8.65	\$8.80	\$9.00	
		3-zone	\$9.30	\$9.65	\$9.95	\$10.15	\$10.35	\$10.55	\$10.75	\$10.95	\$11.15	\$11.35	
		4-zone	\$11.75	\$12.20	\$12.55	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10	\$14.40	
		5-zone	\$15.90	\$16.55	\$17.05	\$17.40	\$17.75	\$18.10	\$18.45	\$18.80	\$19.20	\$19.60	
Concession	Monthly Pass	1-Zone	\$106.30	\$110.55	\$113.85	\$116.15	\$118.45	\$120.80	\$123.20	\$125.65	\$128.15	\$130.70	
		2-Zone	\$106.30	\$110.55	\$113.85	\$116.15	\$118.45	\$120.80	\$123.20	\$125.65	\$128.15	\$130.70	
		3-zone	\$140.70	\$146.35	\$150.75	\$153.75	\$156.85	\$160.00	\$163.20	\$166.45	\$169.80	\$173.20	
		4-zone	\$173.30	\$180.25	\$185.65	\$189.35	\$193.15	\$197.00	\$200.95	\$204.95	\$209.05	\$213.25	
		5-zone	\$242.35	\$252.05	\$259.60	\$264.80	\$270.10	\$275.50	\$281.00	\$286.60	\$292.35	\$298.20	

A12: PROJECTED FARE REVENUE BY FARE TYPE *(in millions of dollars)*

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024 to 2033
Regular, Short Term Fares	87	91	47	51	53	56	58	61	63	65	632
Discounted, Short Term Fares	228	241	123	132	136	144	151	157	163	169	1,644
Non-Short Term Fares	200	212	109	117	121	128	134	139	144	150	1,454
Total	515	544	279	300	310	328	343	357	370	384	3,730
Short Term Fares as a Percentage of Total	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%	61%
Program Revenues	140	141	146	151	156	161	166	171	176	182	1,590
Total Fare Revenues	655	685	425	451	466	489	509	528	546	566	5,320

A13: RIDERSHIP FORECAST *(millions of transit journeys)*

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024 to 2033
Ridership	237.0	243.0	122.6	125.4	127.7	132.0	133.9	135.5	137.2	138.8	1,533.1
Annual Increase (over previous year)	1.8%	2.5%	-49.5%	2.3%	1.8%	3.4%	1.4%	1.2%	1.3%	1.2%	

A14: MAJOR ROAD NETWORK EXPANSION *(lane-kilometres, unless otherwise noted)*

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Length of the Major Road Network	2,770	2,798	2,826	2,854	2,882	2,911	2,940	2,970	2,999	3,029
Annual Increase (Over Previous Year) (%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%

B1: REGIONAL TRANSPORTATION DCC ELIGIBLE PROJECTS										
Project Name	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SKYTRAIN EXPANSION AND UPGRADES										
Expo-Millennium Line Maintenance and Storage Capacity Expansion	✓	✓	✓	✓	✓	✓	✓			
Expo-Millennium Upgrade Program - Control Center Expansion			✓	✓	✓					
Expo-Millennium Upgrade Program - Systems Upgrade	✓	✓	✓	✓	✓					
Surrey Langley SkyTrain Expansion Support	✓	✓			✓	✓				
Compass System Upgrade	✓	✓	✓	✓	✓	✓	✓			
SkyTrain Advanced Radio Systems	✓	✓								
SkyTrain Safety Program	✓	✓	✓	✓						
SkyTrain Station Upgrades	✓	✓								
Canada Line Infrastructure Improvements	✓									
BUS EXCHANGE/DEPOT EXPANSION										
Capacity Expansion and Upgrades at Existing Bus Depots	✓	✓	✓	✓	✓					
New Marpole Bus Depot	✓	✓	✓	✓						
Phibbs Exchange Upgrade	✓									
Bus Speed and Reliability Projects	✓	✓								
Total Eligible Project Costs (in million of dollars)	592.0	673.3	479.0	295.6	120.9	41.5	41.0			
DCC's Received (in million of dollars)	37.6	29.4	30.9	32.4	33.2	34.0	34.8	35.6	36.5	37.4