TO: Mayors' Council on Regional Transportation

FROM: Mike Buda, Executive Director

DATE: June 19, 2025

SUBJECT: **Transit Capital Investment Comparator Report**

APPROVED RECOMMENDATIONS:

That the Mayors' Council on Regional Transportation:

1. Ask staff to prepare a final version of the *Transit Capital Investment Comparator Report* for public release in the lead-up or following the July 24, 2025 meeting of the Mayors' Council;
2. Receive this report

PURPOSE:

To review and release a report prepared for the Mayors' Council by a team of independent consultants that compares the per capita transit capital investments made in Metro Vancouver to other similar urban regions, for public release in July 2025 or after.

BACKGROUND:

In June 2024, an independent research report was commissioned from Leading Mobility Consulting Ltd. – a group of transit planning consultants with experience working at or for TransLink and other major North American transit agencies – to deliver an independent report that compared the per capita transit capital expenditures in Metro Vancouver, the Toronto area and other similar urban areas in Canada, the US and Australia over the past 15 years. A draft of the full report, comparing Metro Vancouver to several other urban regions, was completed only within the past month after data collection challenges from several other cities delayed completion.

DISCUSSION:

The full report is available in Annex A (attached). The key finding: per capita transit investments in Metro Vancouver lag Toronto and Sydney by a factor of 2, and even lag Seattle and Edmonton.

These findings help to place the $13 billion in capital projects proposed in the first phase of the Access for Everyone plan into context and demonstrates that this level of investment is much lower than the capital investments being made in our peer regions.

ATTACHMENTS

- **Annex A:** Transit Capital Investment Comparator Report

TRANSIT CAPITAL INVESTMENT COMPARATOR REPORT

Prepared for:

MAYORS' COUNCIL
On Regional Transportation

NOVEMBER 2025

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EXECUTIVE SUMMARY

Investments in public transportation are critical to supporting Metro Vancouver's rapid population and economic growth and to help address the region's affordability crisis. Recent years have witnessed the undertaking of multiple high-profile transit expansions across the region, including the Millennium Line's Evergreen Extension, Broadway Subway Project, a major expansion of bus service, and the Expo Line's Surrey-Langley Extension.

Compared to other jurisdictions undertaking major transit expansion programs, Metro Vancouver consistently invests less capital infrastructure funding on a per-capita basis. This is despite the region's rapid population growth and heavy reliance on transit. Moreover, a comparatively lower share of transit capital investment in Metro Vancouver is funded by senior levels of government. This disparity is especially notable when compared to the Greater Toronto-Hamilton Area, where the provincial and federal governments have contributed nearly 100% of total share of transit capital funding on several new rapid transit projects, exceeding the approximately 70-80% of total transit capital funding share that senior governments have contributed to Metro Vancouver.

The levels of capital funding for transit between 2011 and 2024 for the following eight jurisdictions across Canada, the United States, and Australia were compared to Metro Vancouver to illustrate the scale and scope of transit capital investment:

- Edmonton, Alberta.
- Calgary, Alberta.
- Montréal, Québec.
- Greater Toronto-Hamilton Area, Ontario.
- Seattle, Washington.
- Los Angeles, California.
- Denver, Colorado.
- Sydney, New South Wales.

Metro Vancouver ranks fifth out of nine regions in per-resident capital investment over the past decade, with approximately $4,776 invested per person. This is in stark contrast to the region's per capita transit usage, which is the highest among all jurisdictions in this report—averaging 144.8 trips per capita in 2023 (see Table 1 for a comparison across all nine regions). The gap in funding levels can largely be attributed to two key factors: (1) the absence of a substantive[1] and predictable revenue stream dedicated entirely to transit capital funding; and (2) the smaller relative scale of the transit capital expansion program currently underway in Metro Vancouver compared to its peers.

1 B.C. enabled a regional transportation Development Cost Charge (DCC) to help fund TransLink's growth-related capital infrastructure. However, total revenues are modest (~$40M/yr) in contrast to the $1-2B/yr capital program.

CHAPTER 1: BACKGROUND

Capital investment in public transportation is key to ensuring that Metro Vancouver can accommodate future population and economic growth, while simultaneously helping the region achieve Wits affordability, mobility and sustainability goals. However, despite its importance, capital investment in public transportation in Metro Vancouver has fallen behind that of other large and rapidly growing comparable jurisdictions, such as the Greater Toronto-Hamilton Area and Sydney.

An overview of sources of funding for TransLink in 2024 is as follows:[2,3]

- Taxation. A significant portion of operating revenue comes from taxes for fuel, property, parking sales, and an electricity levy. Combined, these sources contributed approximately $1.01 billion to the 2024 budget.
- Fare revenue. Fare revenue contributed approximately $679.6 million to the 2024 budget.
- Other revenues. These include development cost charges, investment income, amortization of deferred concessionaire credit, and other miscellaneous revenues. Combined, these sources contributed approximately $242.3 million to the 2024 budget.
- Government transfers. This includes some temporary senior government operating funding following the pandemic, as well as revenue provided by the Province of B.C. in lieu of the toll revenues that they removed from the Golden Ears Bridge. Combined, these sources contributed approximately $487.7 million to the 2024 budget, although with post-pandemic relief funding expiring in 2025, this funding will decrease substantially. TransLink also received senior government capital funding directly from the Province of B.C. and from the federal Investing in Canada Infrastructure Program, Zero Emissions Transit Fund, and Canada Community Building Fund.

2 TransLink does not separate sources of funding between capital and operating expenditures.
3 TransLink (2024)

With the current ten-year Canada Public Transit Fund (CPTF) commitment of $2.1 billion for TransLink (including both Baseline and Major Regional Allocations), the CPTF would cover less than 15% of the currently proposed $13–15 billion in Phase One Access for Everyone (AFE) projects. This would leave no CPTF funding available for the remaining $20 billion in AFE projects planned after 2027. While the full AFE Plan totals $33 billion in capital projects, the CPTF would ultimately cover only about 5% of that amount—far below the federal funding share committed under the previous 2014–2024 10-Year Vision.

The new federal transit infrastructure fund — the Canada Public Infrastructure Fund (CPIF) — allocates the same $2.1 billion to TransLink over ten years (2026–2035). This is roughly half of the $4.1 billion (in 2025 dollars) that the federal government invested through the previous Investing in Canada Infrastructure Program (ICIP) between 2015 and 2025. This comparison understates the true reduction in support, as it does not account for the fact that construction costs have risen much faster than inflation. Moreover, amid record population growth between 2016 and 2024 driven by federal immigration policy, alongside new federal and provincial mandates for transit-oriented affordable housing and greenhouse gas reduction targets, the new fund represents a substantial decrease in federal support for transit expansion—precisely when investment in transit is needed most.

This report analyzes the amount of capital investment in transit infrastructure received by Metro Vancouver as compared to eight jurisdictions across Canada, the United States, and Australia. The eight jurisdictions and their respective transit agencies are as follows:

- Edmonton, Alberta. Edmonton Transit System (ETS).
- Calgary, Alberta. Calgary Transit.
- Montréal, Québec. Société de transport de Montréal (STM) and Réseau de transport métropolitain (Exo).[4,5]
- Greater Toronto-Hamilton Area. Metrolinx and Toronto Transit Commission (TTC).[6]
- Seattle, Washington. Central Puget Sound Regional Transit Authority (Sound Transit).[7]
- Los Angeles, California. Los Angeles County Metropolitan Transportation Authority (LACMTA).
- Denver, Colorado. Regional Transportation District (RTD).
- Sydney, Australia. Transport for New South Wales (TfNSW).

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4 Capital expenditures for the Réseau express métropolitain (REM) network were included in the scope of this report.

5 Expenditures for capital projects under other agencies outside of the STM and Exo were not included, although the population of the metropolitan area of Montréal was used for this analysis. Therefore, actual capital spending per resident may be higher than what is stated in this report.

6 Expenditures for capital projects under other agencies outside of the TTC and Metrolinx were not included, although the population of the metropolitan area of Toronto was used for this analysis. Therefore, actual capital spending per resident may be higher than what is stated in this report.

7 Although transit in the Seattle region is provided by two agencies, Sound Transit and King County Metro, the latter is not included in the scope of this report.


Platform 2 →
TRANSLINK

CHAPTER 2: METHODOLOGY

The methodology for the jurisdictional scan is divided into two parts:

1. **Case study selection.** Several case studies were selected for analysis.
2. **Data collection and analysis.** Collecting and assembling relevant data and computing per-capita measures.

CASE STUDY SELECTION

Case studies were selected based on the following criteria:

- **Location.** Agencies located across Canada, the United States, and other English-speaking nations.
- **Agency and population size.** Agencies and jurisdiction of varying sizes, but roughly similar to Metro Vancouver. Much larger (i.e. New York City) and much smaller systems were excluded.
- **Network expansion.** Agencies currently undertaking, or having recently undertaken, significant capital expansions to their transit networks since 2011.
- **Data availability.** Agencies with publicly accessible financial data regarding capital expenditures going back to 2011.

Based on the above criteria, four Canadian, three American, and one Australian jurisdiction were selected, for a total of eight case study jurisdictions. Statistical information for each jurisdiction and its respective transit agency is presented in Table 1.

Table 1. Snapshot of the compared jurisdictions and respective transit agencies, by transit capital funding per resident.

Agency	Annual Unlinked Passenger Trips (2023)[8]	Metro Region Population (2023)[9]	Transit Capital Funding Per Resident (2024)	Transit Modes Operated	Ridership Per Capita (2023)
Sydney, Australia (TfNSW)	410.0 million (statewide, 2024)[10] 230.0 million (to/from CBD)	5.1 million	$1,741 per resident	Heavy Rail (Metro/ Automated Rapid Transit), Light Rail, Commuter Rail, Conventional Bus, Ferry	45 trips per person (to/ from CBD only)
Greater Toronto-Hamilton Area (TTC & Metrolinx)	736.7 million (TTC) 56.0 million (Metrolinx)	7.7 million	$1,607 per resident	Heavy Rail (Subway) Commuter Rail, Light Rail Transit (several lines under construction), Commuter Bus, Bus Rapid Transit, Conventional Bus	103 trips per person
Seattle, Washington (Sound Transit)	37.6 million	3.5 million	$726 per resident (2023)	Light Rail, Commuter Rail, Commuter Bus	11 trips per person
Edmonton, Alberta (ETS)	87.6 million	1.1 million	$646 per resident	Light Rail, Conventional Bus	78 trips per person
Metro Vancouver, British Columbia (TransLink)	390.9 million	3.0 million	$505 per resident	Light Metro, Commuter Rail, Conventional Bus, Ferry	131 trips per person
Los Angeles, California (LACMTA)	284.9 million	9.7 million[11]	$316 per resident	Heavy Rail (Subway), Light Rail, Bus Rapid Transit, Conventional Bus	29 trips per person

8 American Public Transportation Association (2024)

9 Unless otherwise cited, all metro area population values were sourced from Macrotrends, which uses United Nations World Population estimates. This was done for consistency in source and inter-census interpolation.

10 Transport for New South Wales - Data and Insights. Accessed 2025-04-02.

11 Los Angeles County population. Data Commons - Derived from United States Census Bureau. Accessed 2025-04-02.

Agency	Annual Unlinked Passenger Trips (2023)[8]	Metro Region Population (2023)[9]	Transit Capital Funding Per Resident (2024)	Transit Modes Operated	Ridership Per Capita (2023)
Calgary, Alberta (Calgary Transit)	144.4 million	1.5 million	$315 per resident	Light Rail, Bus Rapid Transit, Conventional Bus	98 trips per person
Montréal, Québec (STM and Exo)	505.2 million (STM) 21.8 million (Exo)[12]	4.5 million	$250 per resident	Heavy Rail (Metro/ Automated Rapid Transit), Commuter Rail, Commuter Bus, Bus Rapid Transit, Conventional Bus	118 trips per person
Denver, Colorado (RTD)	65.0 million	2.9 million	$193 per resident	Light Rail Commuter, Rail Bus Rapid Transit, Conventional Bus	22 trips per person

12 Réseau de transport métropolitain (2023)

DATA COLLECTION

Data Collection Publicly available data regarding total annual capital expenditures, annual transit ridership, and yearly populations were obtained for each case study agency between the years of 2011 and 2024 to determine annual transit capital funding received, annual system ridership, and yearly population, respectively. Yearly capital expenditures for individual major capital projects were also obtained. When publicly available financial data was archived due to age, the agency was contacted with a request to provide the required financial data.

Data was obtained from the following sources:

- **Capital expenditures.** Budgets, end-of-year reports, and annual financial reports. Network ridership. American Public Transportation Association's quarterly ridership reports and the Canadian Urban Transit Association Factbook.
- **Population.** Population estimates for the jurisdictions studied were derived from metro area population census values. Intercensal values were interpolated.

2011 was selected as the beginning of the analysis for two primary reasons:

- **U.S. and Canadian censuses.** The U.S. census was conducted in 2010, while the Canadian census was conducted in 2011. Given that the U.S. census is conducted only once every ten years, and the need for a long period of time for data analysis, 2011 was chosen as both countries' censuses roughly aligned with each other.
- **Data quality and availability.** The quality and availability of data regarding capital expenditures began to decline for the years prior to 2011 due to factors such as digitization of documents and the archiving of older financial reports.


Canada
480
SkyTrain
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CHAPTER 3:
TRANSIT CAPITAL FUNDING IN METRO VANCOUVER SINCE 2011

This chapter highlights key developments in transit capital funding and includes specific funding amounts to provide a clearer understanding of Metro Vancouver's transit investment trajectory. Metro Vancouver's transit system has undergone substantial growth since 2011, and in particular starting in 2017 with the funding approval of the first phase of the Mayors' Council 10-Year Vision, with notable major transit capital projects including the Millennium Line's Evergreen Extension and Broadway Subway Extension, and the Expo Line's Surrey Langley Extension, along with significant new bus depots, fleet expansion, and technology investments such as Compass. These investments have been guided by a series of long-term strategies and enabled via funded Investment Plans, with contributions from all levels of government, but in particular with substantially increased capital funding support from the new provincial government elected in 2017.

THE EVERGREEN EXTENSION

The Evergreen Extension of the Millennium Line, completed in December 2016, provided much-needed rapid transit to the north-eastern part of the region including the cities of Burnaby, Coquitlam, and Port Moody. The total cost of the Evergreen Extension was $1.4 billion in 2016 dollars. This project was funded through a mix of contributions:

- The provincial government provided 40% of the funding, equating to approximately $560 million.
- The federal government contributed 33%, which amounted to about $462 million.
- The remaining 27%, or $378 million, came from TransLink's own capital budget, raised primarily via contributions from transit users (via fares), motor vehicle users (via fuel taxes and parking taxes), and property users/owners (via property taxes).

The Evergreen Extension improved transit accessibility for over 300,000 residents in the Tri-Cities area and connected them directly to the broader SkyTrain network, easing congestion on key routes and facilitating better mobility across Metro Vancouver. Between 2010 and 2016, the Evergreen Extension was the only major transit expansion project in the region, as TransLink did not have the financial capacity to advance other rapid transit projects or expand bus services. This led to significant overcrowding across the bus system, an issue that was largely unaddressed until the adoption of the Phase 1 Investment Plan in late 2016.

THE 2015 TRANSIT REFERENDUM

One of the significant turning points in Metro Vancouver's transit funding landscape occurred in 2015 with the public transit funding referendum. The referendum was a response to TransLink's need for additional funding to address the growing transit demands of the region, which had seen a rapid increase in population. The proposed measure was a new 0.5% sales tax increase to raise $300 million annually, which would fund a variety of projects, including new rapid transit lines, increased bus service, and improvements to existing infrastructure.

Despite the clear need for increased transit funding, the referendum failed, with 62% of voters rejecting the sales tax increase.

10-YEAR VISION FOR METRO VANCOUVER TRANSPORTATION

In the year before the 2015 referendum, the Mayors' Council on Regional Transportation developed and released a 10-Year Vision describing which investments from the 2013 Regional Transportation Strategy that TransLink would prioritize over the first decade. The 10-Year Vision was subsequently broken down into three phases that were funded and delivered via Investment Plans in 2017 (Phase One) and 2018 (Phase Two). The intended Phase Three Investment Plan was cancelled due to the pandemic. The combined funding for the 2017 and 2018 Investment Plans involved significant capital contributions from the Government of British Columbia, the Government of Canada, and TransLink. The 2015 federal election and 2017 provincial election marked significant inflection points in capital funding invested into the region's transit, leading to a five-fold increase in per capital funding in just three years.

The Phase 1 and Phase 2 Plans in 2017 and 2018 raised a combined total capital funding amount of approximately $10 billion (in 2018 dollars), 40% of which came from Government of British Columbia revenues, 33% of which came from Government of Canada revenues, and 27% of which came from TransLink revenues. The major capital investments funded in these plans include:

- Rapid transit in Surrey (originally envisioned as LRT) and funded in the 2018 Investment Plan. Following a subsequent decision to transfer this funding to a different rapid transit project in Surrey (SkyTrain extension along Fraser Highway from King George Station to Fleetwood), significant additional funding of was later contributed by the Federal and Provincial governments, with a smaller share from TransLink in the 2022 Investment Plan to extend SkyTrain to its ultimate terminus in Langley.
- The Broadway Subway Project, extending the Millennium Line SkyTrain from VCC-Clark Station to Arbutus Street in Vancouver, a crucial step in relieving congestion along the Broadway corridor, one of the highest transit ridership corridors in North America.
- Service improvements, such as the addition of buses to reduce overcrowding and enhance service frequency and add new routes to serve new developments.
- Investments in infrastructure to reduce bottlenecks and improve the efficiency of the existing SkyTrain system, including funding for Expo Line upgrades to accommodate longer trains.

APPROVAL OF TRANSPORT 2050: 10-YEAR PRIORITIES/ACCESS FOR EVERYONE PLAN

In 2022, the Mayors' Council and TransLink Board approved Transport 2050, a 30-year long-term transportation strategy for the region, followed by the Access for Everyone Plan outlining TransLink's priorities for the first decade. Originally costed at $21 Billion in capital investment, cost estimates were more recently updated to $28.4 Billion to deliver many critical projects including:

- Up to 9 new Bus Rapid Transit (BRT) routes serving all parts of the region.
- North Shore rapid transit connection.
- Burnaby Mountain Gondola to Simon Fraser University.
- Millennium Line SkyTrain extension to the University of British Columbia.
- A 114% increase to bus service across the region, and the associated supporting infrastructure.

However, it is important to note that most of the Transport 2050: 10-year priorities – or the Access for Everyone Plan – remain unfunded at present. The challenge of securing the necessary financial backing for these ambitious projects is a critical hurdle that Metro Vancouver faces in achieving its long-term transportation vision.

2022, 2024, AND 2025 INVESTMENT PLANS

TransLink is required by its governing legislation to update its Investment Plan at least every three years. The three most recent Investment Plans, approved in 2022, 2024 and 2025 were financial stabilization and bridging plans intended to help TransLink recover after the significant financial shock of the pandemic and address critical near-term transit service needs – now funded through to the end of 2027 – and to better prepare TransLink to advance the Access for Everyone Plan. These Investment Plans have served as short-term measures, bridging the gap until the next Investment Plan (anticipated for 2027), which hopes to fully resolve the structural deficit and enable delivery of the Access for Everyone Plan. Nonetheless, these plans increased transit service by more than 8%, as well as investing annually in schedule maintenance. It is worth noting that the Provincial government has been instrumental in addressing TransLink's operating budget shortfalls by providing direct operating funding during the pandemic and recovery period. This support not only helped maintain transit service across the region but also enabled the addition of bus service to meet critical demand.


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CHAPTER 4: CASE STUDY RESULTS

This chapter outlines findings from the jurisdictional scan regarding levels of capital investment in public transportation for the eight case studies. Each case study includes the following:

- **Context.** Relevant background and statistical information on the transit agency and its respective city, including: (1) annual system ridership; (2) jurisdiction population; and, (3) transit modes operated.
- **Funding Models and Programs.** Overview of current funding models and programs for major capital projects. Notable operating funding models beyond transit fares and property taxation is noted when applicable.
- **Network Expansion and Level of Investment.** Overview and history of the agency's network expansion since 2011, including an outline of capital projects undertaken/being implemented.
- **Comparison to Metro Vancouver.** Comparison of total annual capital funding received by the jurisdiction of focus versus that received by Metro Vancouver, including a summary of key similarities and differences regarding levels of funding and funding models.

As an additional context comparison of overall transit system performance, Figure 1 shows a high-level estimate of per-capita ridership in Vancouver and the study cities, using trips reported in 2023. Metro Vancouver sits at the top of the list, above cities with comparably larger spends per capita such as Toronto and Sydney.

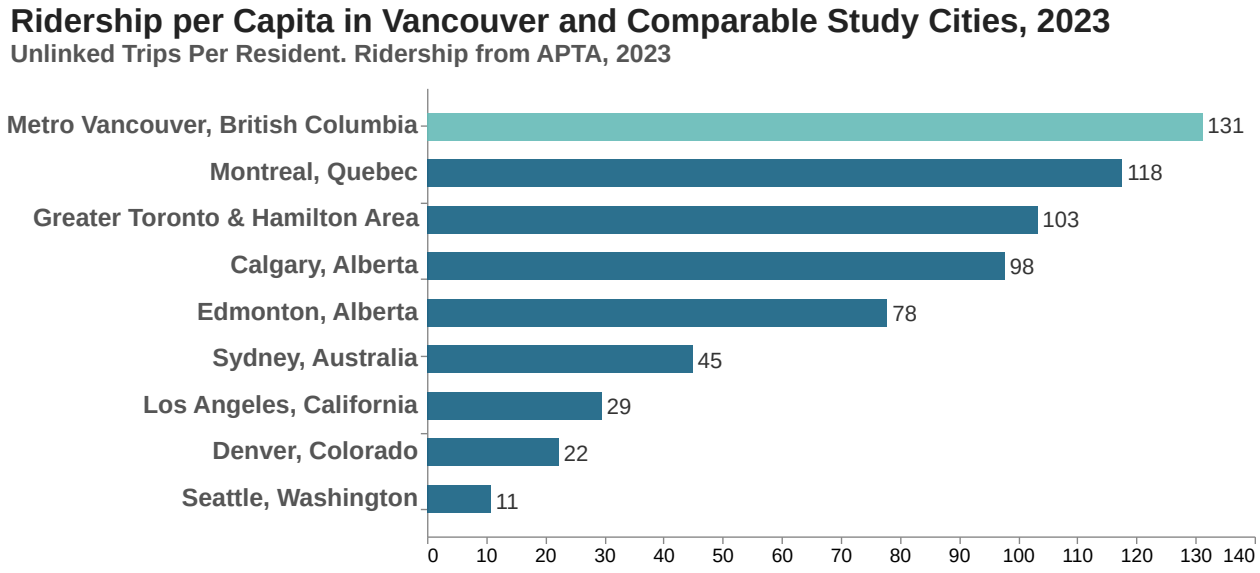

Figure 1. Unlinked trips per resident for the study cities.

Figure 2 shows 2024 Canadian dollars per resident spending in Vancouver as compared to the study cities for each year between 2011 and 2024. Figure 3 shows 2012-2023 totals per resident for the same cities.

The yearly spend graph shows that year to year, cities across the world experience large fluctuations in spending corresponding to the delivery of specific infrastructure projects. These projects are discussed in more detail for each region below. On a per-capita basis, the Greater Toronto and Hamilton area, Sydney, Australia, and Seattle, Washington outpace Vancouver for the entire study period from 2011 to 2023, with Edmonton, Alberta seeing similar per-capita spending as Vancouver.

Metro Vancouver capital investments saw a five-fold increase between 2015 and 2018 that coincided with new federal and provincial governments which in turn enabled the approval and delivery of the first two phases of the 10-Year Vision. The recent major increase in capital projects in the Greater Toronto and Hamilton area can be seen as exponential growth in the last few years of the study primarily to historical capital investment from the Ontario Government.

Per-Resident Capital Transit Spending in Vancouver and Comparable Study Cities

Annual per-resident capital spending on transit ($2024 CAD) in studied metropolitan regions.

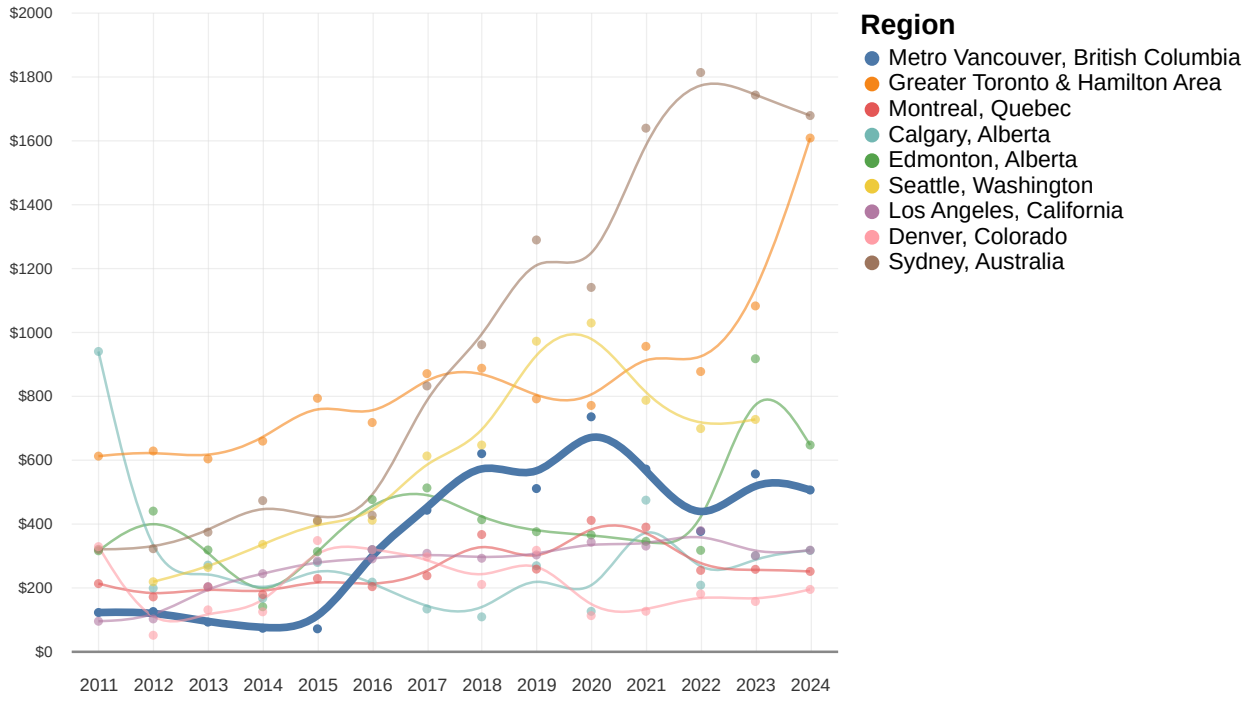

Figure 2. Year-over-year per-resident capital transit spending in Vancouver compared with the other study cities.

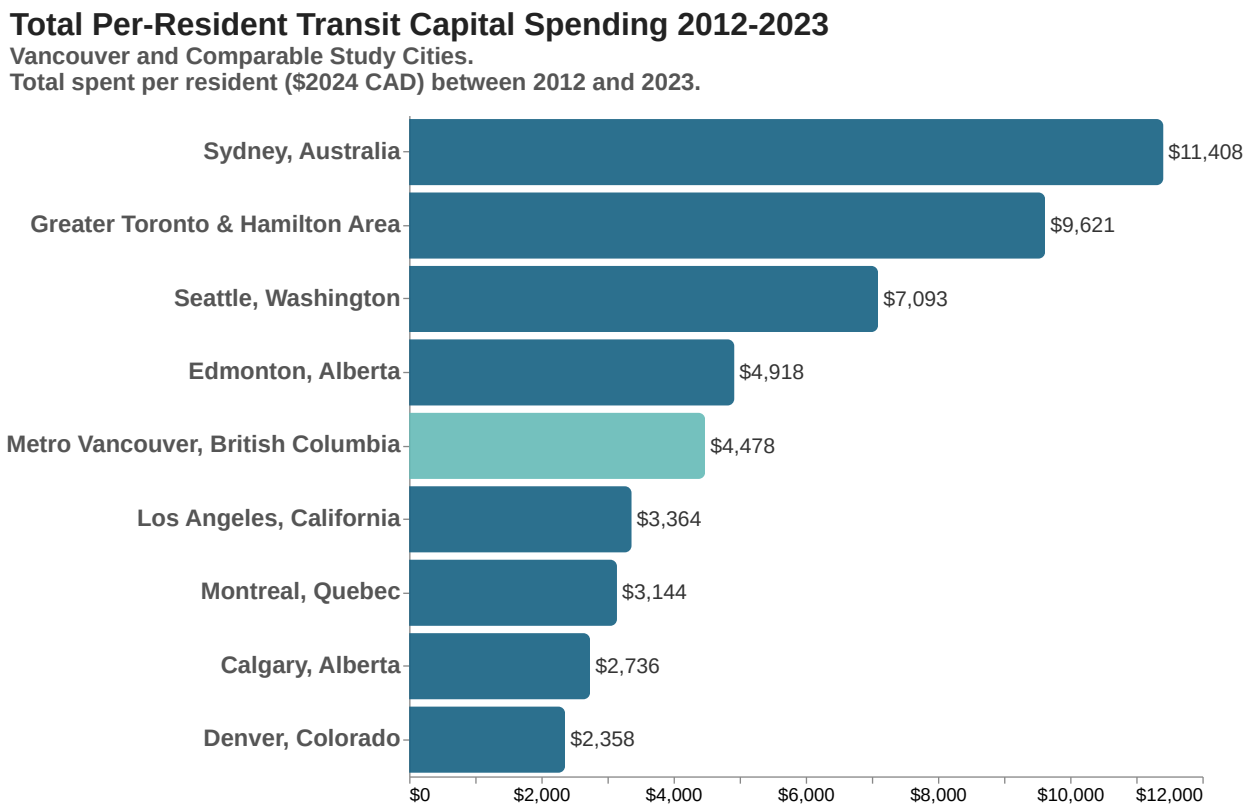

Figure 3. Total per-resident transit capital spending in Vancouver compared to study cities between 2012 and 2023.

EDMONTON, ALBERTA (ETS)

Context

Transit in Alberta's capital city is operated municipally by the Edmonton Transit Service (ETS). This evolving network primarily consists of light rail and conventional bus services, with future bus rapid transit routes. A public-private partnership gives TransEd the responsibility to operate and maintain the new Valley Line LRT.

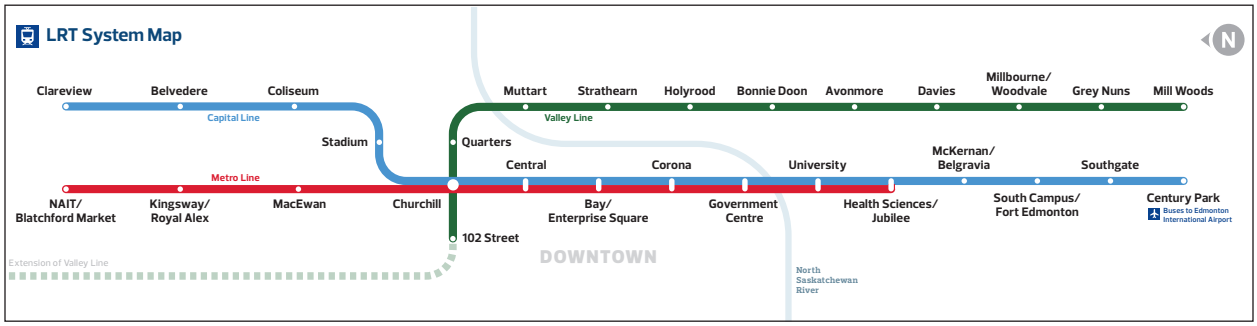

Figure 3. Existing Edmonton LRT network. Source: City of Edmonton.

Funding Models and Programs

Sources of funding for capital projects at ETS in 2024 include:

- **Local taxes.** Property taxes remain the primary funding source for Edmonton's capital projects. Assistance from investments from property tax has assisted in project funding through municipal reserves, Pay-As-You-Go, and debt financing.
- **Government contributions.** 38% of Edmonton's capital budget comprises short-term, project-specific infrastructure acceleration investments, with 31.3% spent solely on LRT expansion. This includes support from Provincial and Federal governments such as the GreenTRIP program, Municipal Sustainability Initiative, the P3 Canada Fund, the Canada Community-Building Fund (formerly the Federal Gas Tax Fund), the New Building Canada Fund, and the Investing in Canada Infrastructure Fund.

Network Expansion and Level of Investment

- Valley Line Southeast (13KM, opened in 2023)
- Valley Line West (14KM, under construction, projected to open in 2028)
- Metro Line Extension (4.9KM, opened in 2015)
- Capital Line South Extension (4.5KM, under construction)
- Electric Bus Fleet (60 battery-electric buses and associated charging infrastructure)
- Kathleen Andrews Transit Garage (300 bus garage facility)
- LRT signaling Improvements

Recent investments have greatly advanced the network with a 4.9 km Metro Line extension, a 13.1 km Valley Line, 14 km Valley Line West. Investment per-resident has fallen primarily between the range of $200-$450 until greatly increasing to nearly $1000 in 2023. This nearly tripled capital investment toward transit infrastructure and bolstered future project work. $1.8 billion was spent on the recently completed Valley Line Southeast LRT. The Valley Line West is estimated to be completed by 2028 with the final total capital cost at approximately $2.6 billion.

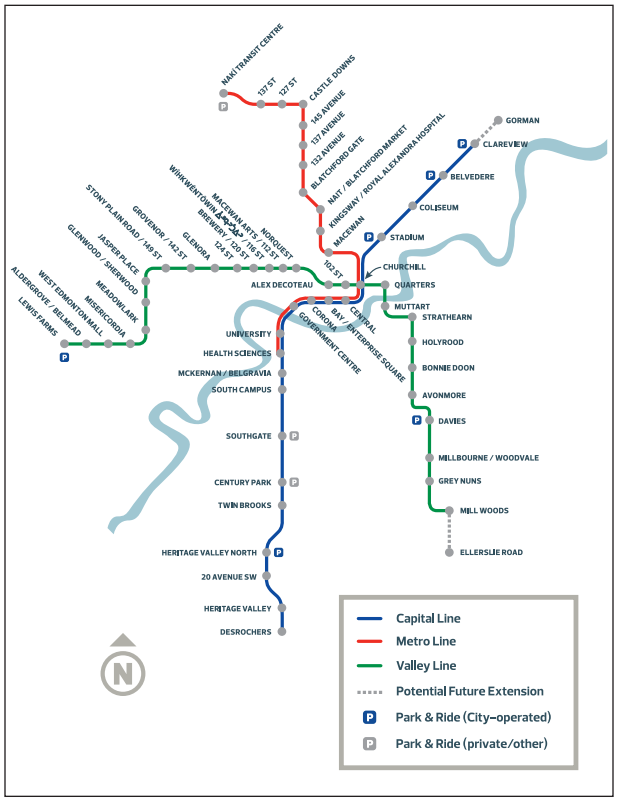

Figure 4. Future Edmonton LRT network. Source: City of Edmonton.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between Edmonton and Metro Vancouver are as follows:

- **Spending over the last decade in Edmonton has outpaced Metro Vancouver on a per-capita basis.** Edmonton Transit Service outspent Metro Vancouver by approximately 3% on a per-resident basis over the last decade. Conversely, transit ridership per capita in Edmonton in 2023 is half of Metro Vancouver's usage.
- **Recent infrastructure investments in Edmonton are outpacing Metro Vancouver on a per-capita basis.** Since 2022, per-resident transit spending in Edmonton surpassed Metro Vancouver's consistent previous 6-year lead due to multiple stages of a large-scale LRT projects being funded and delivered concurrently.
- **Edmonton receives significant contributions from senior levels of government for new infrastructure.** Of the $3.94 billion pledged for the expansion of the city's LRT network - which includes projects such as Valley Line West, the Metro Line extension to Blatchford, and the Capital Line South extension – approximately 75% ($2.94 billion) was paid for through contributions from the provincial and federal governments, with the City of Edmonton contributing the remaining 25% ($1.0 billion).[13] The share of funding from senior levels of government for transit expansion projects is comparable in Edmonton and Metro Vancouver.

13 City of Edmonton (2022)

CALGARY, ALBERTA (CALGARY TRANSIT)

Context

Calgary Transit is the largest transit agency in Alberta and operates an extensive network of light rail, bus rapid transit, and conventional bus services across the City of Calgary.

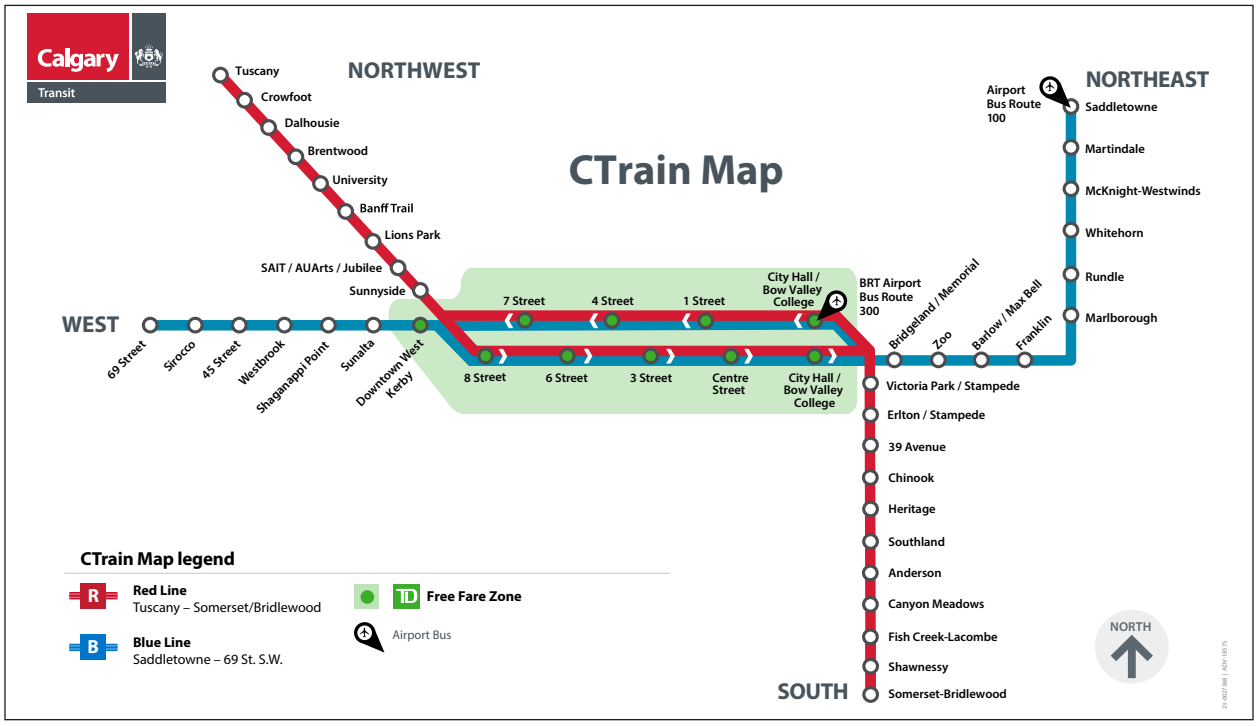

Figure 5. Existing Calgary CTrain LRT network. Source: City of Calgary.

Funding Models and Programs

Sources of funding for capital projects at Calgary Transit in 2024 include:

- **Local taxes.** Similar to other Canadian municipalities, Calgary's property taxes remain the principal funding source for capital projects. This includes property tax municipal reserves, Pay-As-You-Go, and debt financing investments. Going forward, capital investments in transportation will make up 54% of total investments.
- **Government contributions.** Specific funding programs include the Canada Community-Building Fund, Municipal Sustainability Initiative and the Public Transit Infrastructure Fund, which was mainly allocated towards station upgrades and future Green Line development. As a snapshot in 2023, 43% of total capital funding in Calgary was provided by government contributions.

Network Expansion and Level of Investment

- West LRT (8KM line opened in 2012)
- Northeast LRT extension (2.9KM extension to Saddletowne Station opened in 2012)
- Northwest LRT extension (2KM extension to Tuscany Station opened in 2014)
- Green Line LRT (Phase 1: 18KM with major construction to commence in 2025)
- LRV and bus procurement
- Electronic fare payment system
- 4 car LRT platform expansion and traction power upgrades to accommodate 4 car LRT operations

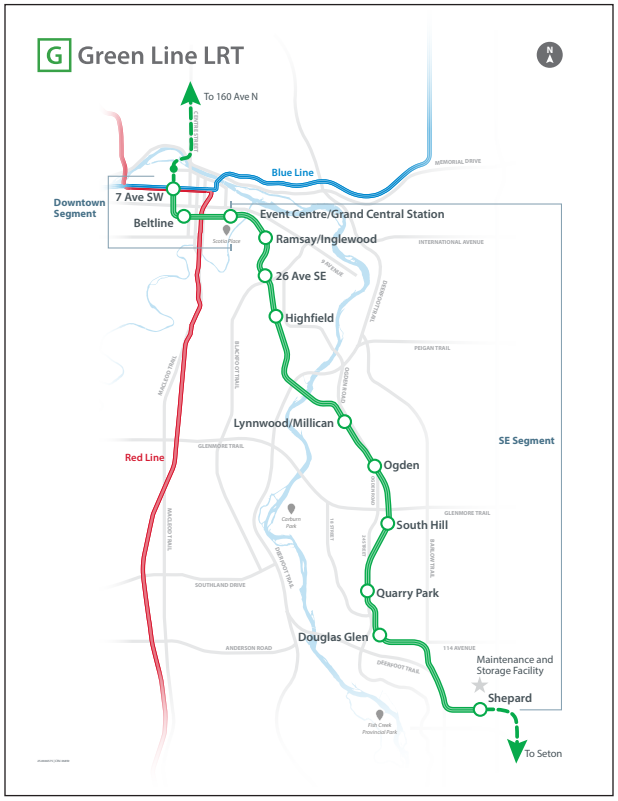

Figure 6. Calgary Green Line LRT as of May 2025. Source: City of Calgary.

Calgary's capital investment per-resident has predominantly been below $400, which is similar to Montreal's since 2011 and below Metro Vancouver's since 2016. Calgary's transit network ridership is one of the higher ranked systems in this analysis, but investment over the last decade has remained relatively flat. This is partly due to heavy previous investment in the 1970s, 1980s and early 2000s in the CTrain's Red Line and Blue Line. The Green Line's expansion project (stage 1) planning and construction delays have put the project outside of the investment horizon of this analysis. The Green Line is the single largest infrastructure investment in the City and Province's history at $6.2 billion with procurement underway and major construction starting in 2025.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between Calgary and Metro Vancouver are as follows:

- **Metro Vancouver spent significantly more than Calgary on a per-capita basis over the past decade.** Metro Vancouver has spent 76% more than Calgary per-resident since 2012. Calgary's major capital investments have fallen on the edges of this project's timeline, with transit expansions for the Northeast and West lines completed in 2012.
- **Calgary's yearly per-capita spend has been consistently lower than Metro Vancouver since 2016.** This may be due to the Green Line's continued postponement resulting from additional reviews and project re-scoping from the project funders.

MONTRÉAL, QUÉBEC (STM AND EXO)

Context

As the second-largest municipality in Canada, Montréal's public transportation services are divided into two agencies: the Société de transport de Montréal (STM) and Exo (officially, the Réseau de transport métropolitain). STM operates the city's metro, bus rapid transit, and conventional bus networks, while Exo operates commuter rail and commuter bus services. The city's newest heavy rail network, the Réseau express métropolitain (REM), is operated by a consortium of AtkinsRéalis (formerly SNC-Lavalin) and Alstom.

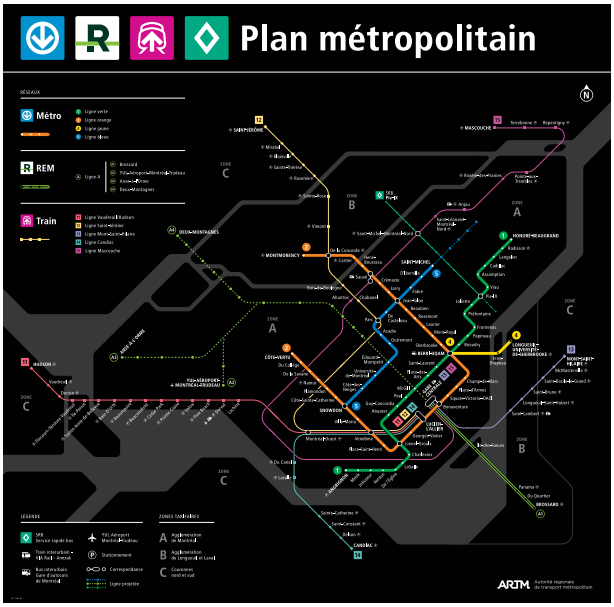

Figure 7. Existing and future STM and Exo rail networks. Source: Société de transport de Montréal.

Funding Models and Programs

STM planned investments 2024 forward, including a sizeable 66% from the Quebec government and 21% from the Federal government for a combined 87% senior government capital funding share – much higher than Metro Vancouver. Sources of funding for capital projects at Exo in 2024 include heavy investments from the Ministry of Transport and Sustainable Mobility (MTMD) and the Federal Government. These contributions consistently make up around 30% of financial investments.

Municipal tax contributions paired with investment from CDPQ and Regional support has funded development of transit projects; Regional cooperation is supplied through the Communauté métropolitaine de Montréal (CMM). STM and EXO have been supported by the following funding programs:

- Government Assistance Program for Public Transit (PAGTCP)
- Quebec Local Infrastructure Financing Corporation
- Government Assistance Program for Public Transit Infrastructure (PAGITC) Federal Government and MTMD
- New Mobility Assistance Program (NOMO)

Network Expansion and Level of Investment

- Light metro line Réseau express métropolitain – REM (67KM to be fully operational in 2027)
- Line 5 Blue Line Extension (6KM under construction with an expected completion date of 2029)
- Pie-IX BRT (13KM, opened in 2022)
- Metro car procurement and replacement
- Developing and upgrading metro stations

2017-2021 represented the highest per-resident transit spending in Montreal. This may represent the more significant investments primarily made towards the REM light rail network. The REM investment will total $6.5 billion, with four branches connected to downtown. The REM was made possible by combining funding from CDPQ, Hydro-Quebec, Provincial, and Federal investments. The fluctuations in capital spending between STM and EXO (or AMT pre-2016) have often offset each other when assessing the wider capital investment transit scope. Future investment has been earmarked for the Blue Line Metro extension, with new expected construction cost of $7.6 billion.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between Montréal and Metro Vancouver are as follows:

- **Metro Vancouver spent more than Montréal on a per-capita basis over the past decade.** This cumulated in a total per-resident spend in Metro Vancouver that was 30% more than Montreal.
- **Montréal's yearly per-capita spend has been consistently lower than Metro Vancouver since 2016.** Since Metro Vancouver's 2016 increase in capital spending, it has outspent Montréal at a rate of approximately $200 to $250 per-resident annually.
- **Montréal relies more heavily on government contributions than Metro Vancouver.** The highly supportive Quebec government's investment of 66%, paired with 21% from the federal government in the Montréal region, has outpaced the contribution levels for Metro Vancouver's capital investments, where regional taxes are relied upon more.

GREATER TORONTO-HAMILTON AREA (TTC AND METROLINX)

Context

The Greater Toronto and Hamilton Area (GTHA) has the most extensive mass transit network in Canada, which serves millions of residents across multiple municipalities. The region's transit system, operated by Metrolinx and the Toronto Transit Commission (TTC), includes heavy rail, commuter rail, light rail transit, bus rapid transit, and conventional bus services. Even with this extensive system, by our measure the GTHA's ridership per capita is about 15 percentage points lower than Metro Vancouver.

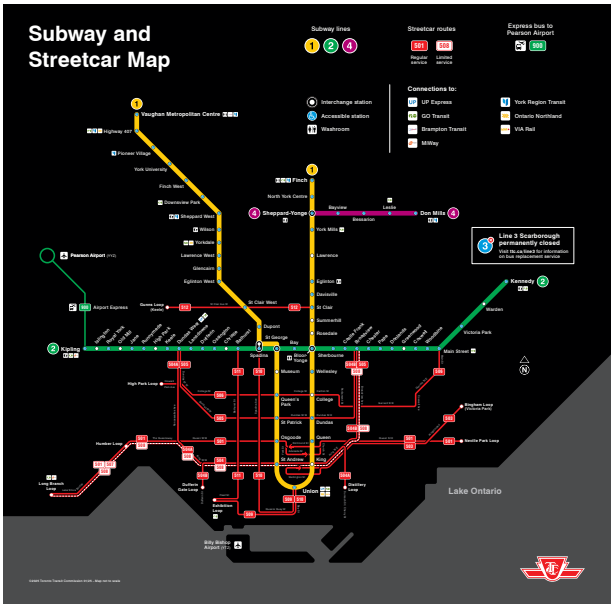

Figure 8. Existing TTC subway and streetcar networks. Source: Toronto Transit Commission.

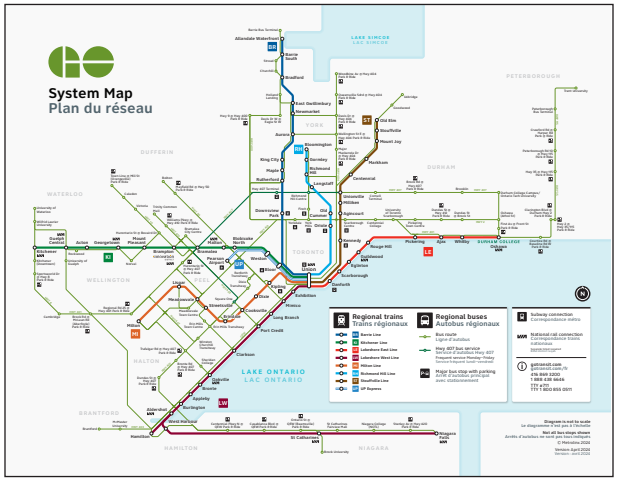

Figure 9. Existing GO rail and bus networks. Source: Metrolinx.

Funding Models and Programs

Sources of funding for capital projects in the GTHA in 2024 include:

- **Local taxes.** The City of Toronto's tax base is the primary local funding source for TTC capital projects—particularly state of good repair initiatives not led by Metrolinx. Future plans are funded by local taxes (11%) and development charges (4%), while most TTC capital investments remain unfunded (70%). Additional support has come from regional municipalities that have supported the Metrolinx GO Growth Framework.
- **Government contributions.** The vast majority of funding for ongoing Metrolinx-led rapid transit projects such as the Subways Program and GO Expansion have been provided by the provincial and federal governments: the City of Toronto is not responsible for contributing any funding to the Subways Program,[14] and is only contributing funding for the SmartTrack Stations Program, which is part of the wider GO Expansion Program. New standalone rapid transit projects such as the Eglinton Crosstown have been delivered through public-private partnerships (P3), similar to other Canadian municipalities that commit to project-specific infrastructure investment agreements. The Ontario-Toronto Transit Partnership has supported new projects and is committed to transit expansion and state-of-good-repair improvements. The Provincial gas tax, and Federal Public Transit Infrastructure Fund have also supported capital investment projects.

Network Expansion and Level of Investment

- Line 5 Eglinton LRT (19KM to open in 2025)
- Line 6 Finch West LRT (10KM to open in 2025)
- Hurontario LRT (18KM, under construction, no opening date announced)
- Hamilton LRT (14KM, major construction commencing in 2025)
- Toronto-York Spadina Subway Extension (8.6KM, opened in 2017)
- Scarborough Subway Extension (7.8KM, under construction)
- Ontario Line (15KM, under construction)
- Eglinton Crosstown West Extension (9.2KM, under construction)
- Yonge North Subway Extension (7.4KM, under construction)
- GO Expansion (various projects including new track, station improvements and electrification of several existing GO train lines)
- VivaNext BRT (several dedicated bus rapid transit routes in York Region, now operational)
- Mississauga Transitway BRT (18KM, opened in 2017)
- Dundas BRT (48KM, construction date to be announced)
- Bloor-Yonge Station Capacity Improvements
- Toronto Line 2 Subway Train replacement

14 City of Toronto (2024)

Between the TTC and Metrolinx, there has been a consistent and growing investment in capital transit spending per-resident. TTC's future capital investment plan requires $37.22 billion until 2036, with $25.17 billion currently unfunded. Some of TTC's major project investments are the Line 2 capacity enhancement and new bus fleet procurement of $3.53 billion. Metrolinx is delivering the extensive Subways program which consists of three rapid transit extensions for Line 1 – Yonge North (estimated cost of $5 Billion), Line 2 – Scarborough Subway Extension (estimated cost of $5.5 Billion) and Line 5 – Eglinton Crosstown West (estimated cost of $5 Billion) along with the construction of the new Ontario Line (estimated cost of $27 Billion), an automated metro through Downtown Toronto.

Under the Ontario-Toronto New Deal Agreement, additional support from the Province will cover the operating costs for the first three years of the Line 5 Eglinton and Line 6 Finch West to facilitate the launch of these projects, which is a unique operating funding model in Canada. Annual capital investments by Metrolinx have tripled from 2011 ($2.0 Billion) to 2023 ($6.8 Billon) due to strong financial support from the Province of Ontario. In 2022, 64% of Metrolinx's capital expenditures were invested towards the Subways Program and GO Expansion.

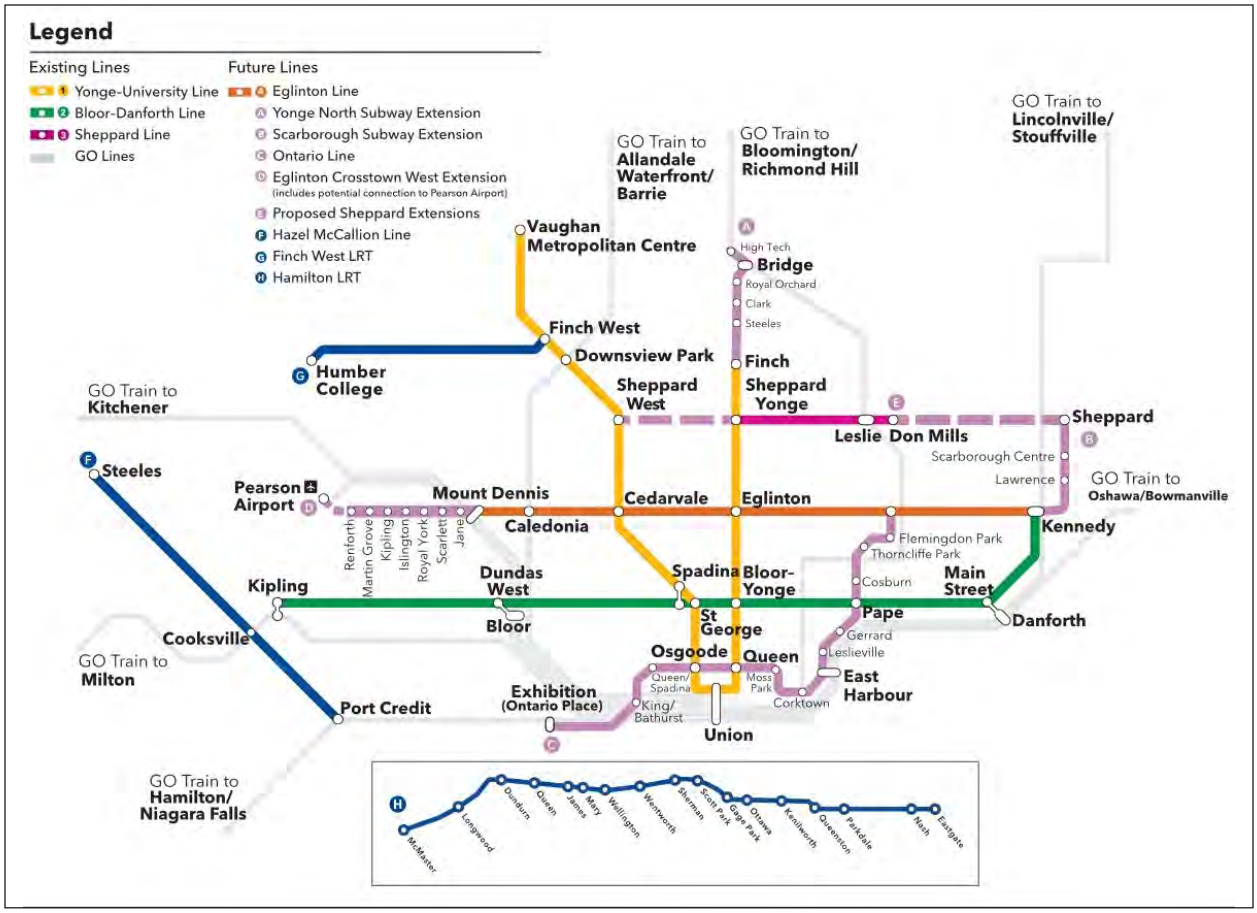

Figure 10. Planned and in-delivery LRT and subway projects in the GTHA. Source: Government of Ontario.

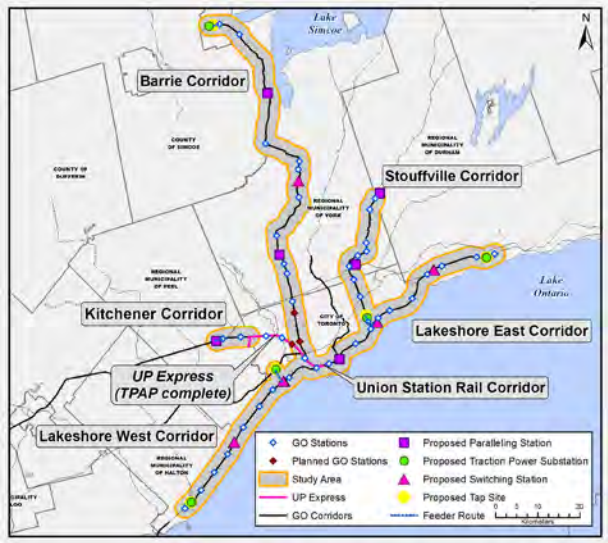

Figure 11. Planned electrification of GO rail network. Source: Hydro One.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between the GTHA and Metro Vancouver are as follows:

- **Metro Vancouver spent less than half of what the GTHA spent on a per-capita basis over the past decade.** The GTHA spent over twice the per-resident capital investment in transit compared to Metro Vancouver over the last decade. Between 2011 and 2024, the GTHA, on average, received approximately $994 per resident of investment from senior levels of government. This is more than twice the amount that Metro Vancouver received, at approximately $386 per resident.
- **The GTHA's yearly per-capita spend has been consistently higher than Metro Vancouver since 2011.** Both areas saw a positive increase in transit per resident spending within 2015-2018 in pre-pandemic years, but post-pandemic, the GTHA nearly doubled its spending, while Metro Vancouver fell to its pre-pandemic per-resident funding levels.
- **The GTHA relies more heavily on government contributions than Metro Vancouver.** Both regions have utilized local taxes and regional contributions at a high rate, while Metrolinx in particular has been heavily supported by provincial contributions. Government funding programs have similarly supported new infrastructure, such as public-private partnerships, Investing in Canada Infrastructure Fund and the Baseline stream for the Canada Public Transit Fund.

SEATTLE, WASHINGTON (SOUND TRANSIT)

Context

Transit services in the Seattle metropolitan area are divided between two agencies: Sound Transit and King County Metro. Sound Transit operates a rapidly growing network of high-capacity light rail lines, as well as commuter rail and commuter bus services, across the Seattle region. Although not included in the scope of this report, King County Metro operates a large and growing network of streetcar, bus rapid transit, and conventional bus services.

Figure 12. Existing and future Sound Transit rail, BRT, and express bus networks. Source: Sound Transit.

Funding Models and Programs

Sources of funding for capital projects at Sound Transit in 2024 include:[15, 16]

- **Local taxes.** These include retail sales and use, motor vehicle excise, rental car, and property taxes, which accounted for 63.5%, 13.2%, 0.2%, and 5.9% of total revenues and financing sources, respectively. Moreover, since the mid-1990s, voters have approved three separate tax increases via ballot measures to fund the expansion of the network, known as: Sound Move (1996), Sound Transit 2 (2008), and Sound Transit 3 (2016).
- **Government contributions.** These include contributions from the Federal Transit Administration (FTA) and contributions from local and state governments. FTA contributions accounted for 7.5% of total revenues and financing sources.
- **Other revenues.** These include passenger fare revenue, investment income, bond and Transportation Infrastructure Finance and Innovation Act (TIFIA) loan proceeds, and other miscellaneous revenues. Altogether, these accounted for 2.1%, 4.0%, 3.0%, and 0.6% of total revenues and financing sources, respectively.

15 Sound Transit does not separate sources of funding between capital and operating expenditures.
16 Central Puget Sound Regional Transit Authority (2023)

Network Expansion and Level of Investment

Major transit capital projects undertaken by Sound Transit since 2011 include:

- Tacoma Dome Link LRT extension & Operations and Maintenance Facility South (3.9KM, opened in 2023)
- Line 1 Lynnwood Link LRT extension (13.7KM opened in 2024)
- Line 1 Federal Way Link LRT extension (12,6KM with an expected opening in 2026)
- Line 2 East Link LRT (29KM to be fully operational in 2025)
- Ballard (12.3KM) and West Seattle Link (6.5KM) LRT line (planned and funded)
- Line 1 Northgate Link LRT extension (5.5KM opened in 2021)
- Line 1 University Link LRT extension. (5KM opened in 2016)
- Line 1 South 200th Link LRT extension (2.6KM opened in 2016)Operations and Maintenance Facility East to serve Line 2
- LRT vehicle procurement (152 vehicles)

Between 2012 and 2020, the Seattle region's annual per-resident capital expenditures increased significantly, from approximately $200 per resident to just over $1,000 per resident, after which investment began to decline before stabilizing at approximately $720 per resident in 2023. This correlates with the large number of major capital projects that began major construction between 2012 and 2020, after which construction began to gradually wind down as projects neared completion, such as the Northgate Link LRT extension on the 1 Line. At the peak of investment in 2020, Seattle had the second-highest per-resident level of spending in this report after Sydney, Australia.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between Seattle and Metro Vancouver are as follows:

- **Metro Vancouver spent less than Seattle on a per-capita basis over the past decade.** Seattle's transit expenditures have consistently exceeded that of Metro Vancouver, culminating in a total that is almost 50% higher. Conversely, even with higher levels of capital funding, Seattle's ridership per capita is just 8% of Metro Vancouver.
- **Seattle's yearly per-capita spend has been consistently higher than Metro Vancouver since 2011.** This is reflected in the significant network expansion program initiated by the Sound Transit 2 and Sound Transit 3 ballot measures.

LOS ANGELES, CALIFORNIA (LACMTA)

Context

As one of the largest transit agencies in North America, the Los Angeles County Metropolitan Transportation Authority (LACMTA) operates an extensive and growing network of heavy rail, light rail, bus rapid transit, and conventional bus services across the City of Los Angeles and Los Angeles County. LACMTA has undertaken an aggressive build-out of its rapid transit network since the mid 1980's starting with the opening of the Metro Blue Line between Downtown Los Angeles and Long Beach which opened in 1990. Although not included in the scope of this report, Metrolink operates an expansive network of commuter rail services which radiate outwards from Los Angeles Union Station.

Figure 13. Existing and future LACMTA rail and BRT networks. Source: Los Angeles County Metropolitan Transportation Authority.

Funding Models and Programs

Sources of funding for capital projects at LACMTA in 2024 include:[17]

- **Sales tax, Transportation Development Act (TDA), and State Transit Assistance (STA) revenues.** These include revenues from the TDA, STA, and Senate Bill 1 (SB1) State of Good Repair initiatives, which accounted for 6.6%, 2.1%, and 0.3% of total revenues, respectively. Moreover, since the early 1980s, voters have approved four separate half-cent sales taxes ballot measures to fund the expansion of the network, known as: Proposition A (1980), Proposition C (1990), Measure R (2008), and Measure M (2016). Altogether, these half-cent sales taxes each accounted for 13.3% of total revenues for 2024.
- **Operation and other revenues.** These include passenger fare revenue, Express Lanes tolls, advertising, and other revenues, which accounted for 1.6%, 0.7%, 0.3%, and 1.0% of total revenues, respectively.
- **Capital and bond resources.** These include grant reimbursements, as well as bond proceeds, TIFIA, and prior year carryover, which accounted for 25.8% and 8.4% of total revenues, respectively.

17 Los Angeles County Metropolitan Transportation Authority (2023)

Network Expansion and Level of Investment

Major transit capital projects undertaken by LACMTA since 2011 include:

- D Line Subway Extension (Wilshire/Western to UCLA and Westwood), 14KM with an anticipated opening date of 2027
- Regional Connector LRT line (3.1KM, opened in 2023)
- East San Fernando LRT line (14.8KM with an estimated opening date of 2031)
- K Line LRT (18KM with the segment opening in 2022)
- E Line LRT (35KM completed in 2016)
- Foothill LRT Extension (18.5KM to be completed by 2030)
- Rail vehicle procurement
- Bus procurement

LACMTA has undertaken a significant expansion program in recent years. Per-resident capital spending increased from approximately $100 in 2011 – one of the lowest in this report and has steadily grown to $320 in 2024, placing it among the group of low-investment cities in this report. Investment increased rapidly between 2011 and 2014, correlating with the start or ramping-up of construction of numerous large-scale capital projects such as the K Line LRT, the E Line LRT, and Section 1 of the D Line Subway Extension. Afterwards, investment continued to climb upwards, albeit at a reduced pace, until peaking in 2022 due to construction winding down on numerous projects. It is worth noting that, in spite of Los Angeles' large population, the level of investment per-resident remains more limited compared to other jurisdictions analyzed in this report.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between Los Angeles and Metro Vancouver are as follows:

- **Metro Vancouver has spent more than Los Angeles on a per-capita basis over the past decade.** Despite only exceeding Los Angeles' funding levels starting in 2016, Metro Vancouver's per-capita spend over the last decade is about 40% higher than that of Los Angeles.
- **Since 2015, Metro Vancouver has outspent Los Angeles on a per-capita basis.** Despite recent increases in large-scale projects in various stages of delivery, per-capita spending in Los Angeles has remained relatively constant throughout the last decade.
- **Sales tax revenue has supported transit expansion.** Since the early 1980s, Los Angeles voters have approved four separate half-cent sales tax increases to fund regional transportation, including transit expansion. However, these revenues are not transit-specific.

DENVER, COLORADO (RTD)

Context

Denver's Regional Transportation District (RTD) operates an extensive transit network consisting of light rail, commuter rail, and conventional bus services across eight out of the twelve counties of the Denver-Aurora combined statistical area. Key statistical information includes:

- Annual unlinked passenger trips (2023): 65.02 million[18]
- Population (2023): 2.9 million

Figure 12. Existing and future Sound Transit rail, BRT, and express bus networks. Source: Sound Transit.

Funding Models and Programs

Sources of funding for capital projects at RTD in 2024 include:[19, 20]

- **Fare revenues.** Fare revenue accounted for 5.0% of total revenues in 2024.
- **Sales and use taxes.** Sales and use taxes accounted for the largest portion of RTD's total revenues, at 69.0%. Moreover, in 2004, voters approved a 0.4% sales tax increase as part of RTD's "FasTracks" capital expansion program, which included the construction of six new light rail and commuter rail lines.[21] It is worth noting that a public-private partnership known as "Eagle P3" was subsequently established as part of the FasTracks program and is responsible for delivering some FasTracks projects.[22]
- **Operating contributions.** Operating contributions accounted for 23.0% of total revenues in 2024. It is worth noting that RTD also receives one-time capital grants. However, they are typically not included in annual budgets.
- **Other revenues.** Other revenues accounted for 3.0% of total revenues, and primarily consist of revenues from advertising and a federal Build America Bonds interest rate subsidy.

18 American Public Transportation Association (2024)

19 RTD does not separate sources of funding between capital and operating expenditures.

20 Regional Transportation District (2023)

21 Regional Transportation District (2004)

22 Regional Transportation District (n.d.)

Network Expansion and Level of Investment

Major transit capital projects undertaken by RTD since 2011 include:

- Denver Union Station redevelopment.
- FasTracks East Corridor A Line Commuter Rail (37KM, opened in 2016)
- FasTracks Northwest Rail Corridor B Line Commuter (10KM, opened in 2016)
- FasTracks Gold Line Corridor G Line Commuter Rail (18KM, opened in 2019)
- FasTracks North Metro Corridor N Line Commuter Rail (21KM, opened in 2020)
- FasTracks West Corridor W Line Light Rail (19KM, opened in 2013)
- FasTracks I-225 Light Rail Line (16.9KM, fully operational in 2017)
- FasTracks Southeast Light Rail Extension (3.7KM, opened in 2019)
- FasTracks Commuter Rail Maintenance Facility
- Bus procurement.

In 2011, Denver's per-resident transit capital spending was approximately $380. Although this dipped to around $100 the following year, it rose sharply thereafter, peaking at roughly $300 per resident in 2015. This surge aligns with the major capital investments made by the Regional Transportation District (RTD) during the FasTracks expansion program, which delivered six new light rail and commuter rail lines in rapid succession. Following the completion of many FasTracks projects after 2019, Denver's capital spending declined significantly, returning to lower levels focused on maintenance and state of good repair. Investment has risen steadily again since 2020, but at a more moderate scale. In effect, Denver experienced a concentrated burst of rapid transit investment about a decade ago, resulting in a mature, well-built-out system that is likely to meet the region's rapid transit needs for the foreseeable future.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between Denver and Metro Vancouver are as follows:

- **Metro Vancouver has spent more than Denver on a per-capita basis over the past decade.** Despite only exceeding Denver's per-capita spending amounts starting in 2016, over the past decade Metro Vancouver has more than doubled Denver's per-capita capital transit expenditures.
- **Since 2016, Metro Vancouver has outspent Denver on a per-capita basis.** This is despite the region's ambitious expansion projects since the mid-2010s, in particular RTD's FasTracks expansion program. Unlike Metro Vancouver, which has pursued one-off transit projects, Denver has taken a more holistic approach to network expansion by bundling multiple projects into one large expansion program called "FasTracks," allowing momentum to be maintained for transit expansion.

SYDNEY, AUSTRALIA (TFNSW)

Context

Transport for New South Wales (TfNSW) is an agency of the government of the State of New South Wales and is responsible for operating and maintaining the state's transportation network. As part of its mandate, TfNSW operates an extensive and growing network of heavy rail, commuter rail, light rail, conventional bus, and ferry services across Greater Sydney.

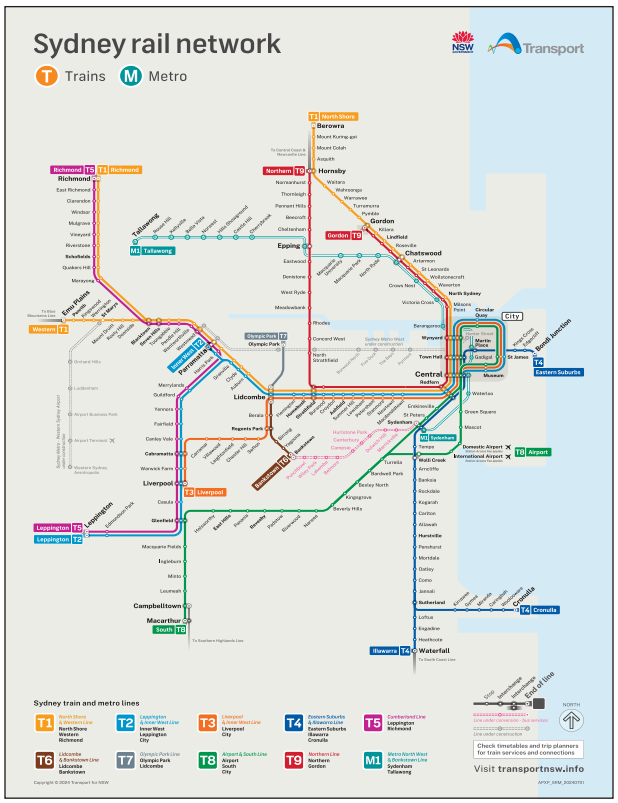

Figure 15. Existing and future metro and commuter rail networks in Greater Sydney. Source: Transport for New South Wales.

Funding Models and Programs

Sources of funding for capital projects at TfNSW in 2023-24 include:[23][24]

- **State sources.** These include borrowings, taxation, Restart NSW, and other own-source state revenues. Between 2023-24 and 2026-27, these sources combined are expected to contribute approximately $76.4 billion in revenues.
- **Public non-financial corporations (PNFC) sources.** These include own-source, equity, retained earnings, and retained borrowings revenues. Between 2023-24 and 2026-27, these sources combined are expected to contribute approximately $26.0 billion in revenues.
- **Australian Government grants.** Grants from the Australian federal government are expected to contribute $14.2 billion in revenues between 2023-24 and 2026-27.

23 State of New South Wales (2023)

24 Given that a separate budget for TfNSW does not exist and is instead part of the state-wide budget, funding sources are meant for all types of infrastructure delivery, not just public transportation.

Network Expansion and Level of Investment

Major transit capital projects undertaken by TfNSW since 2011 include:

- Parramatta LRT (12KM, first segment opened in 2024)
- CBD and South East LRT (12KM, fully operational in 2020)
- Sydney Metro Northwest (36KM, opened in 2019)
- Sydney Metro West (24KM under construction, anticipated to open in 2032)
- Sydney Metro – Western Sydney Airport (23KM under construction, anticipated to open in 2027)
- Sydney Metro City and Southwest (30KM, fully operational in 2026)
- Maritime program.
- Macquarie University Station Transport Interchange.
- Zero Emissions Buses Program.
- Bus Electrification Program.
- Transport Access Program.
- Waratah Rolling Stock – Enabling & Ancillary Works.
- Inner West Busway.
- Parramatta Class Ferries procurement.
- Outer Suburban Cars Rolling Stock procurement.
- Procurement of buses for state-wide services.

Between 2016 and 2022, Sydney has witnessed a rapid and sustained increase in the level of per-resident capital investment, rising from $400 to $1,800 during that time period and driven by perhaps the largest capital investment program of any jurisdiction in this report. This correlates to many large-scale projects beginning or ramping up construction, such as the Sydney Metro City and Southwest project, the Sydney Metro Northwest project, and Stage 1 of the Parramatta LRT, among others. Investment began to steadily decrease after 2022 due to construction on projects winding down, in particular the Sydney Metro City and Southwest project. Between 2019 and 2023, Sydney had by far the highest level of per-resident spending on transit of any jurisdiction analyzed in this report.

Comparison to Metro Vancouver

Observations regarding levels of capital funding and funding models between Sydney and Metro Vancouver are as follows:

- **Metro Vancouver has spent significantly less than Sydney on a per-capita basis over the past decade.** This has culminated in a per-capita spend in Sydney that is more than double that of Metro Vancouver.
- **Sydney has consistently outspent Metro Vancouver on a yearly basis, with significant differences starting in 2018.** Sydney drastically increased their levels of funding starting in 2016, reflected in the numerous large-scale capital projects in various stages of delivery. These include new metro and LRT lines, improvements to commuter rail, and the large-scale procurement of new ferry boats, rail vehicles, and buses. This disparity stands in contrast to the differences in ridership, with Sydney's per capita ridership at just 1/3 of TransLink's in 2023.

Jollibee
Jollibee

CHAPTER 5: CONCLUSION

There is no doubt that Metro Vancouver has made, and continues to make, significant and much-needed investments in expanding its transit system—particularly the regional SkyTrain network and expansion of the bus system. However, when compared to other jurisdictions undertaking large-scale transit expansion, Metro Vancouver receives lower levels of capital investment in transit infrastructure, even though it serves more riders per capita than any other region. Among the eight other jurisdictions examined in this report, Metro Vancouver ranks fifth in per-resident capital investment, despite the region's rapid population growth.

Several key factors help explain Metro Vancouver's relatively lower levels of capital funding:

Lack of Stable, Predictable Senior Government Capital Funding and Limitations of the Regional Funding Model: With the exception of the just launched Canada Community Building Fund (CCBF)—which provides limited but stable, predictable annual capital funding that TransLink relies on primarily for bus fleet purchases—senior government transit funding has been episodic, time-limited, and project-specific. The new provincial government in 2017 changed this trend with a commitment to fund 40% of all capital projects in the 10-Year Vision, which led to the largest sustained expansion of TransLink's system in its history. However, this commitment to support the entire expansion plan rather than just specific projects did not survive the pandemic, with provincial capital funding support for AFE still to be confirmed. This lack of sustained, predictable funding has constrained TransLink's ability to engage in long-term capital planning across multiple electoral cycles.

It is also important to note that TransLink has six dedicated regional revenue tools—more than any other agency or region referenced in this report. With the exception of the Development Cost Charge (DCC), which is restricted to capital, all of TransLink's revenue sources are flexible and can be allocated to either operating or capital expenditures.

The core challenge, therefore, is the limited financial capacity of the tools currently available. Revenue sources that draw from broader economic bases—such as income or general sales taxes—can generate significantly greater funding than tools tied to narrower bases like transit fares, fuel consumption, or property ownership. This structural limitation in the revenue base constrains TransLink's ability to self-fund large-scale capital programs at the scale seen in other jurisdictions

Lack of a Dedicated Regional Economy Revenue Tool: Everyone benefits from an effective regional transportation system, and everyone should contribute their fair share towards funding it, based on the value they receive. While TransLink does collect dedicated revenue contributions from transit users, motor vehicle users, property owners, and developers, unlike many U.S. cities and other international jurisdictions, Metro Vancouver does not have a dedicated, regional revenue tool to collect contributions from broader society and economic actors—such as regional income-earners, consumers and visitors – all of whom rely heavily on an effective regional transportation system. Tools such as local income taxes, payroll taxes, and sales taxes – all very common in US cities and regions – tend to grow in lockstep with the economy. They can collect quite modest fair-value contributions from each taxpayer but from across a much larger base resulting in significantly more revenue potential that is much better matched to the scale of major transit capital investment needs in most regions.

Smaller Project Portfolio: Due to ongoing capital and operating funding constraints, Metro Vancouver is currently undertaking fewer major transit projects than many of its peers. As of 2024, the region has two major rapid transit projects under construction—the Broadway Subway Project and the Surrey-Langley SkyTrain extension, totalling 21.7 kilometres. This stands in contrast to urban regions such as Toronto, Seattle, Los Angeles, and Sydney, where dozens of large-scale transit capital projects are underway simultaneously. These cities are pursuing ambitious, region-wide transit networks designed to accommodate population growth, enhance employment mobility, attract economic investment, and improve overall quality of life. In response to historically constrained capital funding, the Mayors' Council's most recent plan adopts a cost-efficient 'bus-first' strategy, proposing the development of nine new BRT lines and a more than twofold increase in bus service. While these initiatives are valuable and necessary, they appear to be shaped more by fiscal constraint than by the outcomes of optimal service planning that could be achieved with more robust funding.