



2025 Investment Plan

Approved April 30, 2025



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.

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For the purpose of the South Coast British Columbia Transportation Authority Act, this document constitutes the investment plan prepared in 2025 for the 2025-2034 period. This document will serve as TransLink's strategic and financial plan beginning May 1, 2025, 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

The future of the region depends on a strong and resilient transit system that keeps people moving, connects communities, and supports goals for housing, affordability, climate action, and economic growth.

As the region continues to grow, there is an urgent need to maintain and expand transit services to meet the rising demand. At the same time, TransLink continues to face significant financial pressures due to declining fuel tax revenues, rising costs, and the lasting impacts of the COVID-19 pandemic, which created a structural operating deficit that would require major transit service reductions without new funding solutions.

The *2025 Investment Plan* makes real progress on solving the structural deficit by cutting it nearly in half, preventing service cuts in 2026, expanding bus service, and delivering early priorities from the *Access for Everyone* plan.

This plan also recognizes that we all use the transportation system in different ways, and we all have a role in contributing to its success. Whether you drive, take transit, have a business that relies on deliveries, or need safe and convenient sidewalks and bike paths to access your daily needs, the transportation system connects us with what is important.

With the largest transit service increase since the *2018 Phase Two Investment Plan* of the 10-Year Vision, more transit will mean a more comfortable and reliable experience for many transit users across the region. It also enables further preparation for three Bus Rapid Transit corridors to bring rapid transit level service to more parts of the region. In addition, improving the Major Road Network will make travelling by car, truck, and bus more reliable.

The *2025 Investment Plan* ensures that transit can continue to be a catalyst for growth, resilience, and long-term regional prosperity. The Government of British Columbia's investment in this plan is a recognition of the connection between the regional role of transit and provincial priorities. There is more work to be done with the provincial government between now and 2027 to develop a sustainable transit funding model, but this plan is a critical step forward to ensure we can continue to deliver the transit services this region needs, bringing meaningful improvements to people's lives.

A handwritten signature in black ink, appearing to read 'BWJ'.

Brad West
*Chair, Mayors' Council on
Regional Transportation*

A handwritten signature in blue ink, appearing to read 'L Cunningham'.

Lorraine Cunningham
*Chair, TransLink
Board of Directors*

Message from Minister Mike Farnworth

On behalf of the Government of British Columbia, I am pleased to support TransLink's *2025 Investment Plan*. Our government is providing more than \$312 million in operating funding to protect services and support priority expansion identified in the Plan. In partnership with TransLink and the Mayors' Council, we will protect existing services and advance expansion on the busiest routes, as well as support future Bus Rapid Transit planning and design on priority corridors.

The Province's contribution to the *2025 Investment Plan* reaffirms our steadfast commitment to safe, reliable, and affordable public transit. TransLink has faced unprecedented challenges as cost and demand for more services have increased significantly post pandemic. That is why our government has stepped up to protect the critical public transit services people need and rely on for their daily activities. Since 2017, the Province has supported transit in Metro Vancouver with over \$11.6 billion in funding commitments, a historic and unprecedented level of investment.

Thanks to the collaborative work between our government, TransLink, and the Mayors' Council, Metro Vancouver has outpaced other regions in North America in transit ridership recovery. Today, TransLink's bus ridership ranks third highest among the major public transit authorities in Canada and the United States – a clear sign that people are relying on transit more than ever.

As Metro Vancouver continues to grow, the Province recognizes that transit continues to play a central role in building a more connected, sustainable, and affordable region. This new provincial support that protects and expands the services people need now, also demonstrates our continued commitment to working with the region on TransLink's long-term sustainability while TransLink and the Mayors' Council make progress on their expansion ambitions.

Sincerely,



A handwritten signature in blue ink that reads "Mike Farnworth". The signature is fluid and cursive, with the first name "Mike" being more prominent.

Mike Farnworth

Minister of Transportation and Transit

Executive Summary

With the adoption of *Transport 2050* and the *Access for Everyone* plan, our region has set out an ambitious vision for our transportation future. Realizing this vision will require bold moves, including a new sustainable funding model for regional transportation in Metro Vancouver.

This *2025 Investment Plan* takes important steps towards closing our structural deficit while expanding transit service and making initial progress on key *Access for Everyone* priorities.

What the *2025 Investment Plan* will deliver

- **Largest expansion in bus service approved since 2018.** Starting in September 2025 and continuing into 2027, bus service will increase by five per cent over today. This will enable overcrowding relief on up to 50 of our busiest routes; 40 new or improved routes to support transit-oriented communities, industrial areas, and neighbourhoods with limited or no transit service; seven new or improved seasonal services to parks and beaches; and extending the R2 RapidBus to Metrotown. This is in addition to the three per cent service increase enabled through the *2024 Investment Plan*—a combined eight per cent increase in transit service since September 2024.
- **Advancing new rapid transit.** This plan funds the next phase of design work for three future Bus Rapid Transit corridors: King George Boulevard; Langley-Haney Place; and Metrotown to North Shore.
- **More transit capacity.** This plan funds more HandyDART trips and increases capacity on existing West Coast Express trips in response to growing ridership and customer demand.
- **Keeping all road users moving.** This plan increases funding for the Major Road Network by 70 per cent, directed to pavement rehabilitation, to support local governments in addressing road condition deterioration and ensure that people and goods can keep moving safely and reliably. It also funds the local government Streets Program for one more year, with continued funding available in 2026 for investments in walking, cycling and road safety. It also extends the Bus Speed and Reliability Program for one more year, to help speed up bus service and make it more cost-efficient to deliver.



How the *2025 Investment Plan* is funded

TransLink has been facing a structural operating deficit of more than \$600 million annually caused primarily by declining fuel tax revenue, increasing costs, and fare increases being capped under the rate of inflation between 2020 and 2024.

This *2025 Investment Plan* introduces new revenues that fully funds services through to the end of 2027 and cuts the structural deficit nearly in half in 2028.

Transit users, property owners, motor vehicle users, and the broader economy all benefit from a well-connected and maintained transportation system. Under this *2025 Investment Plan*, everyone who benefits from an effective regional transportation system will help to fund it via several measures, including:

- A transit fare increase of five per cent in July 2026, followed by two per cent increases annually. This amounts to a \$0.14 increase for an average trip in 2026.
- An increase in the YVR AddFare by \$1.50 in July 2026 followed by two per cent increases annually. This will be the first increase in this fare since its inception in 2009.
- An additional \$44 million in permanent property tax revenue in 2025, equating to a 0.5 per cent, or \$20, increase to the median household's property tax in 2025.
- In 2027, an additional increase of \$160 million in permanent property tax revenue, equating to approximately \$75 to the median household's property tax.
- An assumed increase in the off-street parking tax rate from 24 per cent to 29 per cent (pending approval of a Budget 2025 legislative change by the provincial Legislative Assembly).
- A one-time operating contribution by the Government of B.C. of \$312 million for TransLink's 2025-2027 operating years.
- The Government of B.C. has also committed, subject to approval of the Legislative Assembly, to enable an additional revenue source(s) in 2027. If passed, the new source(s) is intended to begin in 2027, generating at least \$112 million per year in new revenue when fully implemented.

TransLink is also committed to continuing to manage its budget prudently. Last year, TransLink identified \$90 million in annual cost reductions and revenue generating measures and will identify further cost-efficiencies and savings through this investment plan.

Looking forward

This *2025 Investment Plan* establishes a solid foundation to fix the remaining structural deficit in the next investment plan and return TransLink to long-term financial sustainability. These moves, combined with potential capital investments from the Governments of British Columbia and Canada, will enable more significant progress on the *Access for Everyone* plan building on the early priorities funded in this *2025 Investment Plan*.

About TransLink

TransLink's regional multi-modal transportation mandate

As set out in the *South Coast British Columbia Transportation Authority Act (SCBCTA Act)*, the purpose of TransLink 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, with some functions delivered via contract. HandyDART is available for those who, due to a disability, 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 and via contracts.

TransLink governance structure

As set out in the *SCBCTA Act*, TransLink is overseen by:

- The **Mayors' Council on Regional Transportation** which consists of 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). The Mayors' Council collectively represents the viewpoints and interests of Metro Vancouver residents as they develop and approve TransLink's investment plans and long-term strategies.
- The **TransLink Board of Directors** which consists 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. The Mayors' Council also appoints three Mayors' Council Designates to the Board. The Board supervises the management of TransLink, and develops long-term strategies and 10-year investment plans in collaboration with the Mayors' Council.



How TransLink plans the regional transportation network

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.

Investment plans must set out TransLink's anticipated operating and capital expenditures and how they will be funded by established revenue sources over a 10-year period.

The *Access for Everyone* plan is a bridge between these two legislatively required planning documents under which the Mayors' Council identifies priority investments that are ultimately confirmed and funded via investment plans.



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.



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 *2025 Investment Plan*

Transportation is a powerful economic driver – connecting people to jobs, businesses to customers, and communities to opportunities.

TransLink is responsible for moving millions of people. Each week nearly one-third of the region's population uses TransLink's transit services and about one-third of kilometres driven by households are on the Major Road Network. A robust transportation system is critical to supporting a resilient economy, and a thriving region. It also helps grow businesses and productivity, address housing affordability challenges by supporting complete communities, and is an essential contributor to reducing GHG emissions.

A region with a history of strong investment in transportation

In 2014, the Mayors' Council developed the 10-Year Vision, which guided \$7.5 billion in transportation investments in the *2017 and 2018 Investment Plans*, including more transit service, station upgrades, funding for roads and active transportation, the Broadway Subway Project, and RapidBus lines. This investment was made possible with funding from the Governments of B.C. and Canada and spurred strong transit ridership growth.

Responding to the pandemic and the emerging structural deficit

Since the COVID-19 pandemic, a significant gap has emerged between how much it costs to fund the regional transportation system, and how much revenue TransLink's existing utilized revenue sources bring in. The largest contributors to the funding gap are declining fuel tax revenue due to a shift toward electric and more fuel-efficient vehicles, lower fare revenue due to fares held below inflation and structural changes in ridership during the pandemic, and overall higher costs due to inflation.

Recognizing transit as an essential service through the pandemic, the Governments of Canada and B.C. provided emergency operating funding relief to maintain service in the region, while the Government of B.C. launched free fares for kids 12 and under.

With further pandemic recovery operating relief funding from the Government of B.C. and modest regional property tax increases, the TransLink Board of Directors and the Mayors' Council approved the *2022 Investment Plan* to stabilize TransLink's finances through 2025. In total, combined provincial and federal operating relief funding since the start of the pandemic amounted to \$1.3 billion.

In addition, in 2022, the Government of B.C. provided an upfront payment for the foregone toll revenue due to the cancellation of tolls on the Golden Ears Bridge, in the amount of \$2 billion. TransLink has utilized this to help offset borrowing requirements to fund capital assets, and to

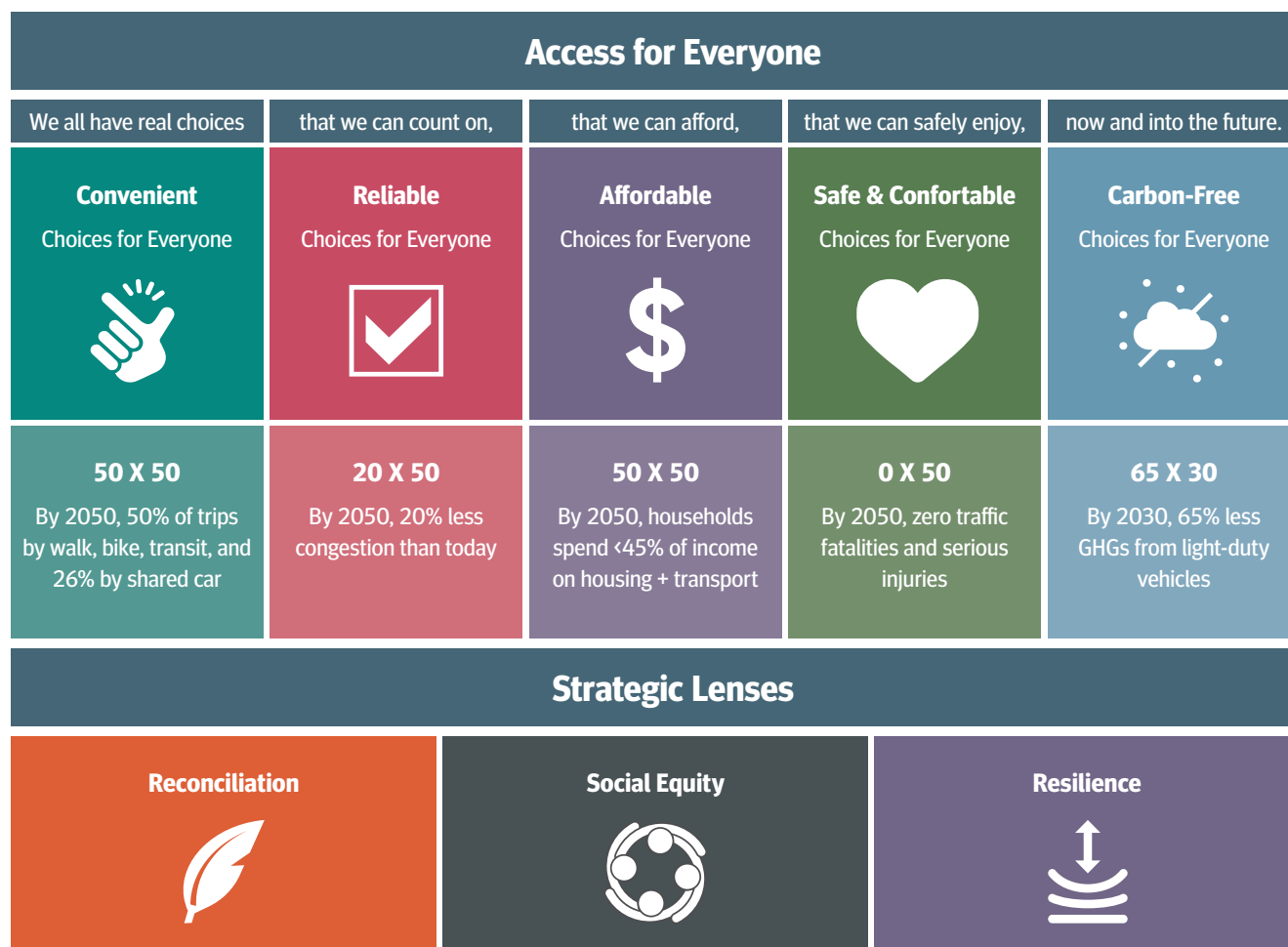
create an additional revenue stream through investment income, which has helped offset costs of maintaining and operating the bridge. The Government of B.C. has also provided capital funding, supporting capital projects that have been recently completed or are underway, such as bus expansion vehicles and infrastructure, Expo-Millennium Upgrade Program, Community Shuttle expansion, R6 Scott Road RapidBus, and many other investments. The Government of B.C. is building Broadway Subway Project and Surrey Langley Subway which will be operated by TransLink.

Planning for the future: *Transport 2050*

Emerging from the pandemic, 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 (Figure 1).

Figure 1. *Transport 2050* vision and goals.



Prioritizing the first ten years of *Transport 2050: Access for Everyone* plan

Recognizing that the ambitious targets set out in *Transport 2050* required immediate action, the Mayors' Council approved in June 2022 a more detailed action plan to identify regional priorities to guide TransLink's efforts for the decade ahead.

This *Access for Everyone* plan outlines the critical transportation initiatives identified from *Transport 2050* for TransLink to deliver as its first priorities including:

- More than doubling of bus service
- Introducing new rapid transit on 11 corridors including:
 - › King George Blvd (BRT + study longer-term alternatives)
 - › Langley – Haney Place (BRT)
 - › Metrotown – Park Royal (BRT + study longer-term alternatives)
 - › Burnaby Mountain (Gondola)
 - › Hastings Street (BRT)
 - › Lougheed Hwy (BRT)
 - › Lynn Valley – Downtown/Lonsdale (BRT)
 - › Marine Drive Station – 22nd Street Station (BRT)
 - › Millennium Line UBC Extension (SkyTrain)
 - › Richmond Centre – Metrotown (BRT)
 - › Scott Road (BRT)
- Building 450km of the Major Bikeway Network

The *Access for Everyone* plan is an unfunded blueprint, with the goal for it to be funded and delivered through a series of investment plans.

Addressing immediate system pressures

Transit ridership continued to return through 2023, and many parts of the region experienced overcrowding on transit. Inflationary pressures resulted in higher costs for all of TransLink's operations. In March 2023, TransLink received additional relief funding from the Government of B.C. to address immediate cost escalations that emerged after the *2022 Investment Plan* was approved.

An investment plan was passed in 2024 to alleviate overcrowding on the transit system. The *2024 Investment Plan* funded higher frequencies on 60 bus routes and on the Canada Line, and with capital support from the Government of B.C to purchase new buses to get ready for future service expansion. However, an annual structural deficit of over \$600 million remained beginning in 2026, and with it, a risk of significant transit service cuts in the absence of new funding solutions.

This *2025 Investment Plan* will expand bus service, reduce overcrowding, and advance early priorities in the *Access for Everyone* plan, while making significant progress on the structural deficit

Combined with ongoing cost-efficiencies from TransLink, the revenues enabled in this *2025 Investment Plan* fully fund TransLink's operations through to the end of 2027 and cut the structural deficit by nearly half in 2028.

This *2025 Investment Plan* also builds on previously funded investments by introducing additional transit service expansion, maintaining momentum on three new bus rapid transit projects, and providing new funding for streets and roads.

Now more than ever, transit is a strategic investment in B.C.'s future. We recognize and appreciate the investment of our government partners to support these critical initiatives, ensuring that effective regional transit and transportation continue to be a catalyst for growth, resilience, and long-term prosperity.





New Investments in the *2025 Investment Plan*

The *2025 Investment Plan* funds early priorities from the *Access for Everyone* plan, including preparing for future bus rapid transit, increasing bus service, and extending streets and roads programs. Figure 2 outlines the new investments proposed in this plan.

These investments are *in addition* to the services and infrastructure already being delivered or are committed to being delivered, including the Broadway Subway Project, Surrey-Langley SkyTrain, new SkyTrain cars, improved service to First Nations communities, continued improvements to state of good repair, and transit service increases approved by the TransLink Board of Directors and the Mayors' Council.

Figure 2. New investments proposed in the 2025 Investment Plan.

New Investments in the 2025 Investment Plan



Expand Service and Address Overcrowding

- › Overall 5% increase in bus service over today, the largest expansion approved since 2018
- › Add service to address overcrowding, particularly in Surrey, Langley and the Burrard Peninsula
- › Enhance the Frequent Transit Network (FTN): 1 route added to FTN (335) and more frequency on 7 existing routes
- › Better serve transit-oriented communities: 1 new peak-only route (68th Ave Crosstown), and extended hours of operation on 2 routes (Harbourside, 88th Ave)
- › Better serve industrial workers and lands: 3 new or enhanced peak-only service areas (Gloucester, Tilbury, Campbell Heights) and improvements to 10 existing routes
- › Better serve communities with currently limited access to transit: 1 new service area (Central Royal Oak) and improvements to 23 existing routes
- › More HandyDART service to respond to growing demand
- › More rail car capacity on existing West Coast Express trips as ridership growth continues



Seasonal Service to Parks and Beaches

- › 7 new or enhanced seasonal services to parks and beaches (Belcarra, Campbell Valley, Centennial Beach, Golden Ears, Minnekhada, Stanley Park, Terra Nova) primarily on summer weekends and 1 new specialized service. Improvements to 10 existing routes.



Prepare for Bus Rapid Transit

- › Design for BRT corridors in preparation for anticipated full funding for these projects in the next investment plan
- › R2 Extension from Phibbs Exchange to Metrotown
- › More bus service to support demand on corridors with future BRT (R1, 321, 501)



Safer and Well Maintained Streets for All Modes

- › Provide funding to local governments in 2026 for active transportation, road safety, and road structures
- › Investments in bus priority infrastructure
- › 70 per cent increase to funding delivered to local governments, to rehabilitate the Major Road Network, to reflect inflationary rise in maintenance costs



More Transit Service to Alleviate Overcrowding and Improve Convenience

More bus service to transit oriented communities, industrial areas, underserved neighbourhoods, and parks

Transit-Oriented communities

Communities that have higher densities and a greater mix of land uses concentrated within an easy walk of frequent transit generate higher transit ridership and tend to experience more overcrowding. To address the unmet needs of these communities, the plan funds:

- A new route along 68th Avenue in Surrey to serve the growing Newton community, running during peak hours.
- All day service on weekdays on route 388 that travels along 88 Ave in Surrey, connecting 22nd Street Station and Carvolth Exchange.
- All day service on weekdays on route 231 serving the Lonsdale and Harbourside communities in North Vancouver.

Industrial employment areas

Industrial lands support a prosperous regional economy by accommodating many industrial and trade-enabling activities, and the day-to-day needs of the region. While representing just four per cent of the region's land base, industrial lands accommodate over 25 per cent of the region's total employment—over 315,000 jobs. Historically, these lands have not been well served by transit service, leaving many workers with few transportation choices.

This plan takes significant steps to improving this access gap with:

- New or enhanced service to the Gloucester, Tilbury, and Campbell Heights industrial employment areas.
- Ten additional routes (80, 116, 128, 159, 301, 310, 405, 407, 501, 791) receiving improvements to better serve industrial workers.

Underserved communities

Transport 2050 aims to expand transit across the region so that nearly all residents within the urban area are within a five-minute walk of frequent service. Today there are some neighbourhoods in our region that only have basic transit service or no transit service at all within a convenient walk. Fixing these gaps is an important first step to deliver the vision of *Access for Everyone*.

This plan funds:

- New service to the Central Royal Oak neighbourhood in Burnaby.
- Improved service on 23 routes that serve under-served neighbourhoods including: 33, 102, 103, 105, 106, 109, 119, 147, 148, 152, 153, 155, 156, 157, 312, 322, 325, 341, 342, 371, 373, 375, N10.

Parks and beaches

Through the development of *Transport 2050*, residents of Metro Vancouver expressed that access to the region's parks, beaches, and forests was a top reason for living here. However, just 11 of 22 of Metro Vancouver's regional parks are currently accessible by transit, making them largely out of reach without a car. Parking at many parks and beaches is also challenging due to high demand.

To better support access to nature, this plan funds:

- New or enhanced seasonal service on summer weekends to seven regionally significant parks and beaches (Belcarra, Campbell Valley, Centennial Beach, Golden Ears, Minnekhada, Stanley Park, Terra Nova).
- One new specialized nature-access service (building off the success of our Bike Bus).
- Improvements to 10 existing routes (211, 212, 227, 228, 232, 236, 262, 280, 281, 282).
- Access to Tynehead Park will be enhanced as part of other improvements to route 388.

Alleviate bus overcrowding

Overcrowding on buses causes delays, pass-ups, and a less comfortable experience, especially for those who may need additional space to travel safely and comfortably.

This plan funds additional service on approximately 50 routes to reduce overcrowding.

Improving convenience with more frequent service

This plan increases service on the Frequent Transit Network (FTN)¹. This includes one new FTN route (route 335) and increasing frequencies to every 12 minutes on seven existing FTN routes (3, 8, 10, 16, 17, 19, 20).

Seven additional routes (68, 112, 123, 128, 191, 250, 601) will receive additional frequency improvements.

More service on HandyDART

This plan increases the number of available HandyDART trips to meet the anticipated increase in requests for rides on HandyDART.

Add capacity on the West Coast Express

This plan will add capacity to existing West Coast Express trips as demand grows.

Customer experience improvements

This plan funds upgrades to TransLink's Real-Time Transit Information Systems which will support improving bus arrival information.

¹ The Frequent Transit Network is a network of corridors with 15-minute service throughout the day, everyday.

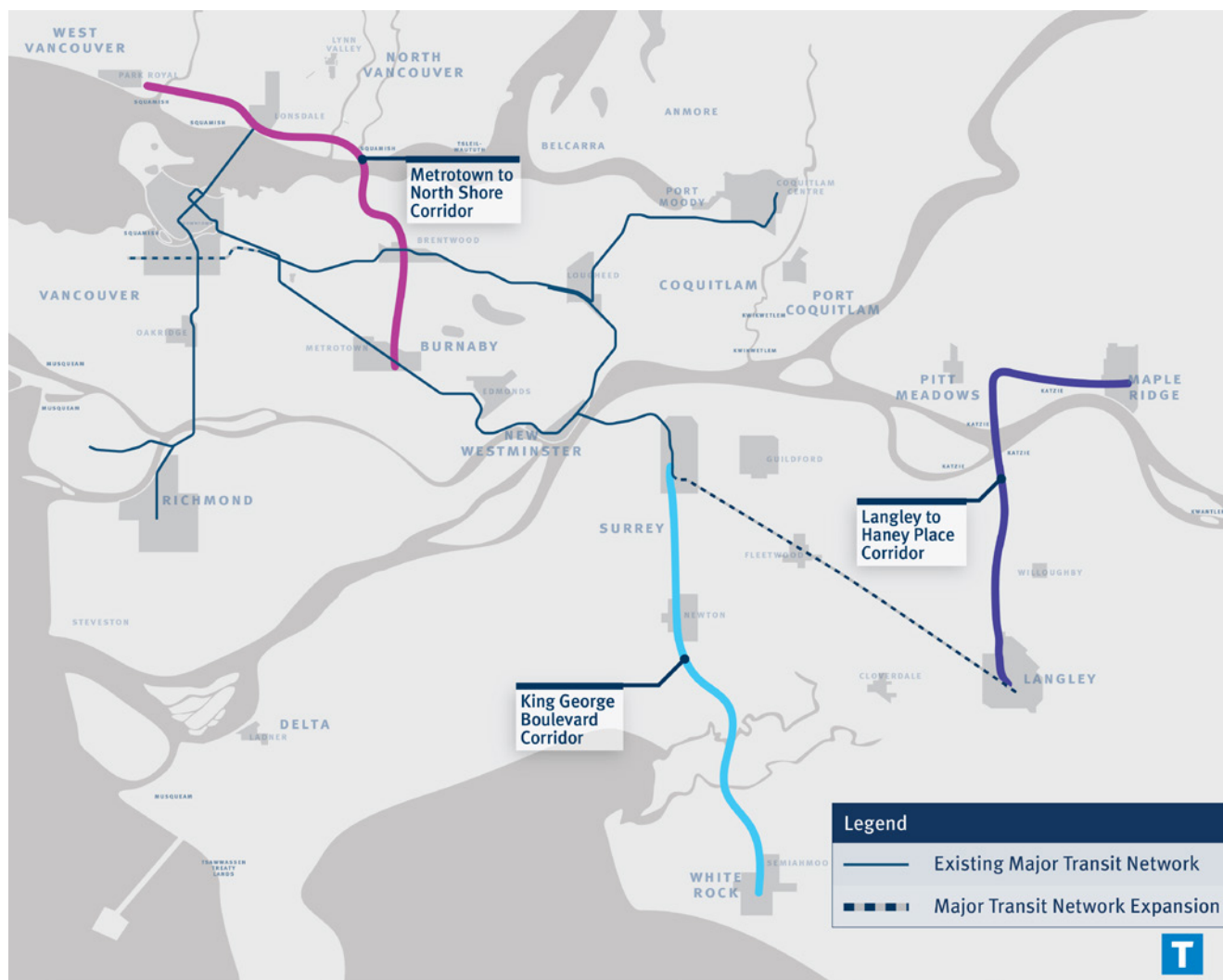
Preparing for Bus Rapid Transit

TransLink is currently developing the region's first Bus Rapid Transit Program, which will feature fast, frequent and reliable service, with dedicated lanes, transit signal priority, and comfortable stations. In October 2023, the Mayors' Council selected the first three corridors to build out bus rapid transit (BRT) in the region:

- **King George Boulevard** in Surrey to White Rock
- **Langley-Haney Place**, connecting Maple Ridge, Township of Langley and the City of Langley
- **Metrotown to North Shore**, to run from Park Royal in West Vancouver to Metrotown in Burnaby

This plan funds the next steps to make progress on delivering BRTs as soon as possible.

Figure 3. Three bus rapid transit corridors in planning & development.



Bus rapid transit design

This plan funds the next phase of design for the above three BRT corridors. Construction and service would be funded in a subsequent investment plan, once contributions from senior governments are finalized.

New bus service on current routes to support demand

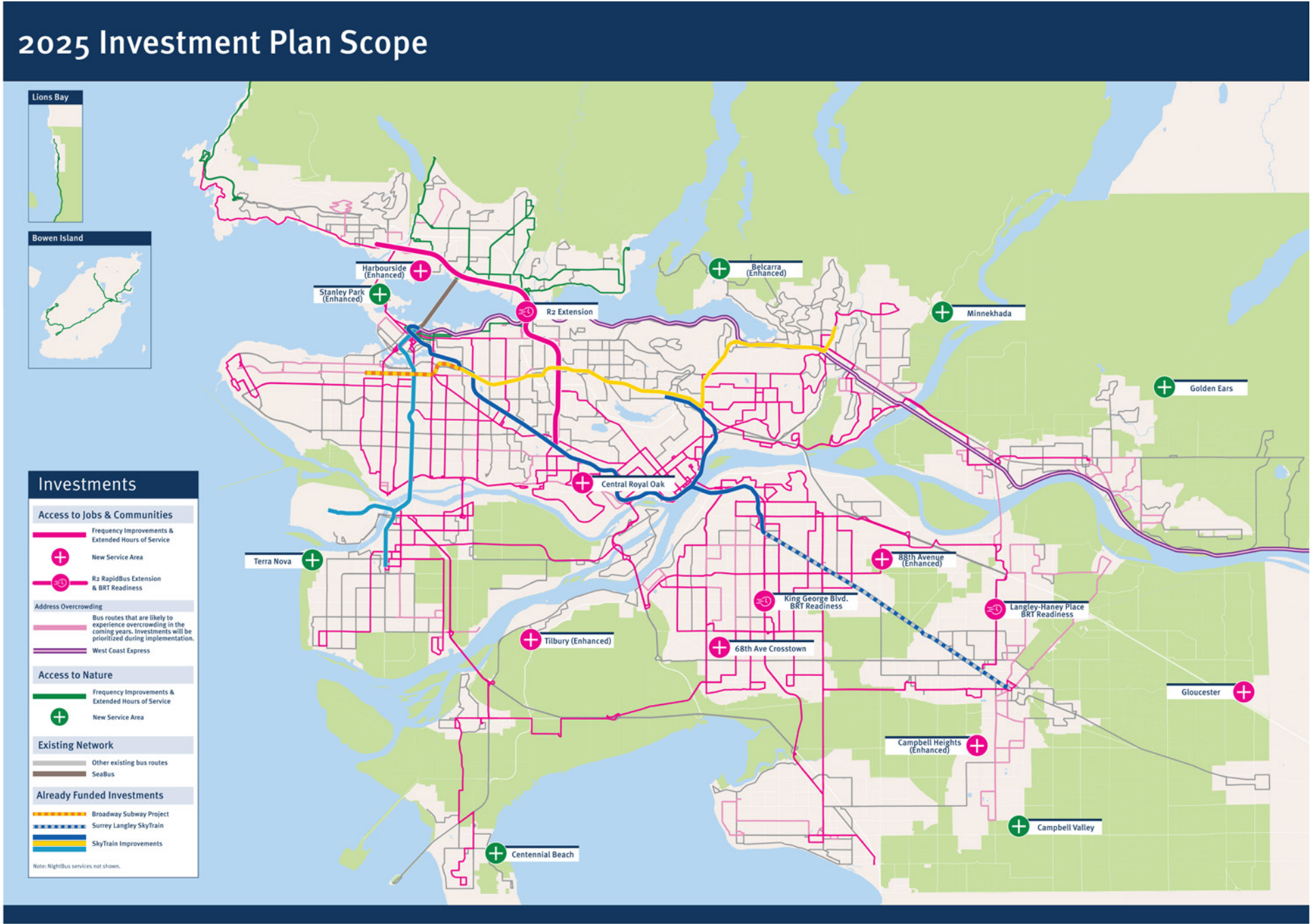
This plan adds additional bus service hours on the R1, 321, and 501 to support customer demand in preparation for King George Blvd BRT and Langley-Haney Place BRT.

R2 extension to Metrotown

The R2 Marine Drive RapidBus currently provides fast, frequent and reliable all-day service between Park Royal and Phibbs Exchange. This plan funds the delivery of the R2 RapidBus extension from its current terminus at Phibbs Exchange to Metrotown, a precursor to a future rapid transit connection to and from the North Shore. This extension will improve connections to the North Shore, provide easier access to SkyTrain, and build ridership in advance of BRT along the corridor. The R2 extension is expected to open in 2027.



Figure 4. Map of transit service improvements.



Extending Streets and Roads Investments

Increase funding for the Major Road Network by 70 per cent, directed to pavement rehabilitation

Every year TransLink provides local governments with funding to operate, maintain, and rehabilitate the Major Road Network to ensure people and goods can keep moving along these key regional arteries.² Not only do these roads support personal vehicle travel, but the Major Road Network helps move over \$350 million of goods per day, and 70 per cent of the Major Network are the busiest transit corridors. Recognizing the increasing cost to maintain roads and increasing disrepair of pavement conditions, this plan will increase the annual amounts that TransLink provides to local governments for the Major Road Network by 70 per cent, directed to pavement rehabilitation. An additional \$47 million will be distributed for pavement rehabilitation, starting in 2026.³

Extend local government funding programs for one more year

This plan continues investments in walking, biking, rolling, and road safety infrastructure for another year – with nearly \$90 million³ of funding available in 2026 through the following programs:

- Walking Infrastructure to Transit (WITT): \$8 million
- Bicycle Infrastructure Capital Cost Sharing (BICCS): \$27 million
- Major Road Network and Bike (MRN-B): \$30 million
- Major Road Network Structures (MRN-S): \$21 million

This funding will help local governments and First Nations build accessible sidewalks near transit stations and stops, expand walking and biking networks, and implement other road safety improvements and investments that improve seismic and climate resiliency.

More reliable bus service, less time stuck in traffic

Traffic congestion results in delays for bus customers and makes delivering bus service more costly.⁴ Bus priority measures, such as dedicated lanes, queue jumps, and signal priority keep buses moving smoothly, improving travel times and cost efficiency.

This plan extends TransLink's Bus Speed and Reliability Program for one more year, with an additional \$13 million³ in 2026. Investments will be directed towards high-delay corridors and hotspots, to keep buses moving as quickly and reliably as possible.

² The [Major Road Network](#) is made up of over 2,600 km of regional roads that connect urban centres across the region. TransLink currently delivers \$65 million per year for Major Road Network Operations, Maintenance and Pavement Rehabilitation.

³ Figures are rounded and in year of expenditure dollars.

⁴ More congestion on any given route means that buses are moving more slowly, and that more buses must be added to the schedule to deliver the same service.

Funding the *2025 Investment Plan*

Building on our Funding Model

TransLink's current funding model relies primarily on transit fares, property tax, and motor fuel tax

TransLink's operations are primarily funded through transit fares, property tax, and motor fuel tax on gasoline and diesel sold in the region. TransLink also receives revenue from an off-street parking sales tax, a small levy on residential electricity, commercial revenues from system advertising, investment income, and other minor sources. Later this decade, TransLink anticipates modest distributions from the newly established real estate development program. Although not a permanent revenue source, TransLink has also received operating emergency relief funding from the Governments of Canada and B.C. during the pandemic and during post-pandemic recovery.

Capital funding is shared among the region, the Government of B.C., and the Government of Canada. TransLink funds its regional share of capital projects through borrowing, a regional development cost charge, taxes, and fares.

TRANSLINK IS COMMITTED TO FISCAL RESPONSIBILITY

TransLink has long been an efficient and cost-effective organization. In response to the structural deficit, TransLink initiated an independent review in 2024 to help enhance our operational efficiency and find any additional cost savings. This review found that TransLink has lower administrative costs than other comparable authorities and that there are limited opportunities to further reduce costs without cutting transit service. In June 2024, TransLink identified a series of efficiency measures, totaling approximately \$90 million per year, including corporate cost-cutting, revenue generation, and debt management optimization initiatives aimed at urgently addressing the funding gap.

In the 2025 budget, 86 per cent of TransLink's expenses are service-related. Administrative expenses make up the remaining 14 per cent, lower than the 17 to 20 per cent average for Canadian and U.S. transit agencies. To support funding this *2025 Investment Plan*, TransLink has committed to finding further efficiencies and cost-saving measures.

Prior to the *2025 Investment Plan*, TransLink faced a significant operating funding shortfall beginning in 2026, averaging more than \$600 million annually. There were three primary contributors – the first two of which were pandemic-related, followed by one longer-standing trend:

- **Lower transit fare revenues** due to a temporary decline in transit ridership during the pandemic combined with four years of previously approved transit fare increases that were cancelled or scaled back as a requirement of the 2020 federal/provincial relief funding to provide much-needed financial relief to households during the pandemic. While transit ridership overall has returned, the composition of ridership and fare products used on the system has changed, which has also resulted in less revenue from transit fares than forecast.
- **Higher costs** due to rising inflation that emerged during the pandemic. This has impacted nearly all facets of TransLink’s business, including labour, fuel, materials, and construction costs.
- **Declining fuel tax revenue** due to a faster-than-forecasted uptake of fuel-efficient, hybrid, and electric vehicles. With less gas- and diesel-powered vehicles on the road, funding contributions from motor vehicle users will continue to decline. Annual revenue from the regional motor fuel tax peaked in 2022, and by 2024 was already more than \$50 million per year lower than peak. This decline in fuel tax revenues has been happening faster than previously forecast and has contributed about \$1 billion dollars to the ten-year deficit relative to the *2018 Investment Plan*.

The *2022 and 2024 Investment Plans* ensured that TransLink remained financially stable through 2025, with emergency operating contributions from the Governments of B.C. and Canada, along with property tax and transit fare increases that balanced revenue with affordability constraints. This allowed time for the Mayors’ Council, TransLink Board of Directors, and the Government of B.C. to develop a longer-term funding solution.

Building on these previous plans, the *2025 Investment Plan* makes significant progress in building towards a more sustainable funding model, as outlined in the following section.

A strong transportation system benefits everyone—so everyone should contribute to it

A strong transportation system supports the economy by connecting people to jobs, students to work, and goods to market. It reduces traffic congestion, ensures safety for users across all modes of travel, and improves overall wellbeing. Even people that do not use transit still benefit from a well-functioning transit system because it keeps our whole economy moving and gets people to jobs that we all rely on everyday, from hospitals, construction sites, grocery stores, and so on.

TransLink’s funding model is based on the premise that those that benefit from an effective regional transportation system should help to pay for it: transit users, motor vehicle users, and property owners.

We envision building on this existing model by:

- Recognizing that an additional beneficiary of a well-functioning transportation system is the broader economy. The regional and provincial economies benefit from a strong transportation system in Metro Vancouver.
- Increasing the contributions from each group to collectively address the structural deficit, aligned with the value they receive from the transportation system and their ability to pay.
- Recognizing that every level of government does, and should continue, to invest in transportation: regional, provincial and federal.

Summary of funding changes in the 2025 Investment Plan

Several changes in this 2025 Investment Plan will make significant progress towards a long-term funding solution: transit fare, property tax, and parking tax increases. In addition, a one-time operating contribution of \$312 million from the Government of B.C. in early 2025 to help maintain services over the next three years and will transition to a new revenue source(s) introduced in 2027, subject to approval of the Legislative Assembly, with full implementation in 2028.

These changes are summarized in Table 1 and are detailed in the following sections.

Table 1. Summary of TransLink's current funding sources and changes in this investment plan.

Beneficiary Group	What contributions are already being made?	What's proposed to change in this investment plan?
Transit users	<ul style="list-style-type: none"> • Transit fares • Commercial revenues 	<ul style="list-style-type: none"> • Transit fare increases
Motor vehicle users	<ul style="list-style-type: none"> • Motor vehicle fuel tax • Off-street parking sales tax 	<ul style="list-style-type: none"> • Off-street parking sales tax increase
Property owners	<ul style="list-style-type: none"> • Property tax • Levy on residential electricity 	<ul style="list-style-type: none"> • Property tax increases
Broader economy	<ul style="list-style-type: none"> • Capital contributions from senior governments • Temporary operating emergency relief 	<ul style="list-style-type: none"> • Additional one-time operating contribution from the Government of B.C. • New revenue source(s) to be enabled by the Government of B.C. in 2027, for access by TransLink to support services.

This plan reduces the structural deficit and establishes a foundation to achieve long-term financial sustainability

The funding included in this *2025 Investment Plan* reduces our structural deficit by about half and ensures that we are fully funded until the end of 2027.

In addition, the Government of B.C. has committed, subject to approval of the Legislative Assembly, to introduce a new revenue source(s) in 2027. If passed, the new source(s) is intended to begin in 2027 with full implementation in 2028 generating at least \$112 million per year in new revenue when fully implemented. The new source(s), when combined with the utilization of other existing revenue sources, is also intended to help TransLink fix the remaining structural deficit and make further progress on the *Access for Everyone* plan. TransLink and the Government of B.C. will work together to develop the parameters and options for the new revenue source(s) to be introduced in 2027.

A new investment plan, drawing on increases to existing and the new revenue tool(s) will be required in 2027 to ensure that TransLink can fix the remaining deficit and make further progress on the *Access for Everyone* plan.

Operating Revenues in the 2025 Investment Plan

Transit revenue

Transit users contribute most to TransLink's funding model through transit fares. Annual increases to fare products ensure that fares keep pace with inflation.

In response to the pandemic and to support the Government of B.C.'s affordability and pandemic recovery objectives, TransLink cancelled a planned average 4.6 per cent fare increase in 2020 and held fare increases below inflation in 2021-2024, at an average 2.3 per cent per year. As a result, fares increases have remained low, despite higher than normal levels of inflation.

Changes to transit fares in the 2025 Investment Plan

As part of the *2025 Investment Plan*, TransLink will make the following changes to transit fares: implement 2026 fare increase, followed by annual increases, standardize discounted products, and increase the Canada Line YVR AddFare (Table 2).

Table 2. Summary of transit fare changes.

What is changing in this investment plan	Why we are changing it
1. Fares to increase by an average of five per cent in 2026, followed by annual increases of two per cent.	<ul style="list-style-type: none"> Increased revenue will fill a portion of the structural deficit and help pay for an expansion of transit service.
2. Gradually standardize the discount rates between stored-value, concession and cash-equivalent products.	<ul style="list-style-type: none"> Make fares fairer and more consistent. Makes fare rates more legible and easier for customers to understand.
3. Increase the Canada Line YVR AddFare by \$1.50 (for a total of \$6.50) in 2026, followed by annual increases of two per cent.	<ul style="list-style-type: none"> The Canada Line YVR AddFare has not been increased since it was introduced in 2009. Helps fund the debt obligation for construction of the Canada Line to YVR, as originally intended.

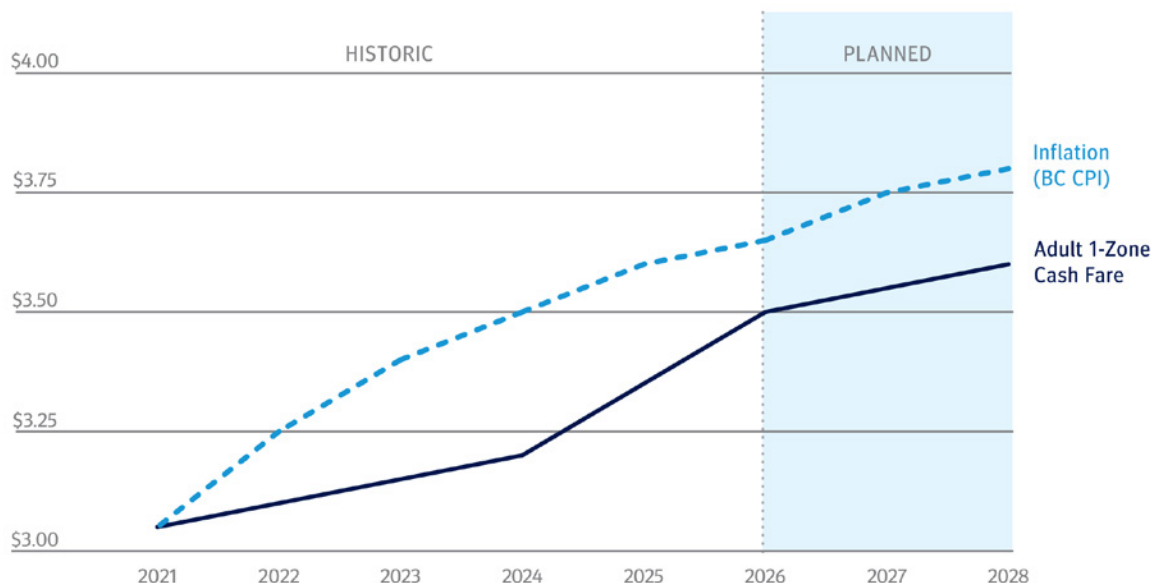
Table A11 outlines how these changes will impact every fare product type over the plan period. TransLink anticipates total fare revenues of \$2,225 million during 2025-2027.

Increasing fares by five per cent in 2026

The plan continues the average four per cent fare increase for 2025, as previously approved in *2024 Investment Plan*. It increases fares by an average of five per cent in 2026, or an additional two per cent compared to the *2024 Investment Plan*. Between 2027-2034, fare increases will continue to be held at an average two per cent annually, in line with the *2022 and 2024 Investment Plans*.

This will result in approximately \$0.14 increase for an average trip in 2026. This increase means fares will remain below long-term inflation (Figure 5) while providing critical additional revenue to ensure we can continue to provide safe and reliable service to our customers.

Figure 5. Transit fares compared to inflation since 2021.



Simplifying fares by standardizing discounts

Using Compass stored value instead of paying by cash allows transit users to take advantage of a discounted fare – intended to encourage Compass usage. This discount, however, currently varies slightly between one-, two-, and three-zone trips, due to the cumulative impact of rounding fares to the nearest nickel each year over many years. This plan will make fares more consistent by making the per cent discount on products the same across all zones for cash, stored value fares, and monthly passes. This standardization will be implemented gradually over a three-year period for most products to limit the impacts on customers as some products will increase slightly more than others.

For conventional transit fare products, these changes will mean that by 2028:

- Adult stored value products will be discounted 15 per cent off cash fare.
- Concession stored value products will be discounted 20 per cent off adult stored value fare.
- Concession day passes will be discounted 20 per cent off the adult day pass rate.
- Concession monthly passes will be discounted 40 per cent off the adult one zone monthly pass.

For West Coast Express fare products, these changes will mean that by 2030:

- Single journey adult stored value products will be discounted 15 per cent off cash fare.
- Single journey concession stored value products will be discounted 15 per cent off concession cash fare.
- Concession monthly passes will be 40 per cent off adult monthly pass.
- Concession fare single journey products will be 20 per cent off the equivalent adult product.

Increasing the Canada Line YVR AddFare

The Canada Line YVR AddFare is a fee added to certain trips leaving from YVR Airport, Sea Island Centre, and Templeton SkyTrain stations to support the cost of the Canada Line. The additional fee is paid by transit riders purchasing a fare product at Compass vending machines at those stations, Compass Card stored value, and tap to pay trips. Transit riders using monthly passes, and Compass tickets or day passes purchased elsewhere do not pay AddFare.

This plan increases the Canada Line YVR AddFare by \$1.50 in 2026, followed by annual increases of two per cent thereafter. The YVR AddFare has been unchanged since it was introduced at \$5 more than fifteen years ago and is intended to allow TransLink to meet its debt obligation associated with the YVR Funding Agreement. Increasing the AddFare will help TransLink meet this debt obligation.

Other transit revenue

Carbon credits

The Government of B.C.'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 \$26 million in carbon credit revenue in 2025-2027.

Commercial activities

TransLink generates revenue from a variety of commercial activities, including from transit system advertising, property rentals, and park and ride lots. TransLink is continuing to explore new opportunities to generate additional commercial revenues. TransLink estimates \$ 107 million in commercial revenues in 2025-2027.

Property tax

Like other regions in Canada and internationally, a portion of property taxes collected in the region is used to support investments in transit, roads, bridges, and walking and cycling infrastructure. These investments create local benefits, such as facilitating access to employment, education, and other opportunities. The benefits that transportation investments generate can also increase underlying land values to the financial benefit of nearby property owners.

The TransLink property tax consists of two parts:

- Standard property tax with an annual 4.15 per cent escalator, and an annual development growth factor.
- Replacement tax, which is legislatively capped at \$18 million annually.

TransLink determines the total revenue amount to be raised through property tax per year, which is then levied on properties according to property type and assessed value.⁵

Changes to property tax in the *2025 Investment Plan*

This plan makes the following changes to TransLink's property tax revenue, in addition to the continuation of 2024 tax levels approved in the *2024 Investment Plan*:

- In 2025, TransLink will raise an additional \$44 million in permanent property tax revenue.
- In 2027, TransLink will raise an additional \$160 million in permanent property tax revenue.

In 2025, the impact of the \$44 million increase equates to \$20 for the median-value residential property in the region (approximately \$900,000 property value). This increase represents approximately a 0.5 per cent rise in the total median-value residential property tax bill for 2025 compared to what they would have paid otherwise. In 2027, the impact of the \$160 million increase for the same \$900,000 valued property will be approximately \$75.

These changes are in addition to the annual 4.15 per cent total revenue escalator and annual development growth.

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 increase 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 3.36 per cent in 2025, up to 4.8 per cent in 2026, 4.4 per cent in 2027, and up to 3.3 per cent for each of the years 2028-2034.

In total, TransLink anticipates \$2,357 million from standard property tax and replacement tax revenues from 2025-2027.

⁵ Property values are determined by BC Assessment Authority.

Motor fuel tax

Under the *Motor Fuel Tax Act*, TransLink receives a portion of the tax assessed on clear gasoline and diesel fuel sold in Metro Vancouver (18.5 cents per litre, regardless of the price of fuel).

The *2025 Investment Plan* maintains the existing motor fuel tax rate at the maximum statutory limit of 18.5 cents per litre for the duration of the plan.

However, due to the growth in zero-emission and fuel-efficient vehicles, less fuel is being sold in the region and, correspondingly, less revenue is flowing to TransLink. Annual revenue from the regional motor fuel tax peaked in 2022, and by 2024 was already more than \$50 million per year lower than peak. This decline in fuel tax revenues has been happening faster than previously forecast and has contributed about \$1 billion dollars to the ten-year deficit relative to the *2018 Investment Plan*.

TransLink anticipates \$1,084 million in motor fuel tax revenues in 2025-2027.

Parking tax

TransLink currently applies a 24 per cent parking sales tax on all off-street paid parking (hourly, monthly, and annually) within TransLink’s service area in Metro Vancouver. The 2025 B.C. Budget includes proposed amendments to the *SCBCTA Act* to allow TransLink’s off-street parking tax rate to be increased from 24 per cent to 29 per cent.

Changes to parking tax in the 2025 Investment Plan

This plan anticipates an increase in the off-street parking sales tax rates from 24 per cent to 29 per cent, as would be allowable through upcoming amendments to the *SCBCTA Act* identified in [2025 B.C. Budget](#) and if approved by the Legislative Assembly. TransLink anticipates \$335 million in parking tax revenues over the period of 2025-2027.

Table 3 outlines the additional amount of tax that would be paid with the proposed parking tax increase.

Table 3. Parking tax increase impact.

Example Off-Street Parking Price (tax inclusive)	Estimated Additional Parking Sales Tax (with 29 per cent tax rate)	Potential New Off-Street Parking Price ⁶ (tax inclusive)
\$5 (includes \$0.92 parking tax)	+\$0.19	\$5.20
\$10 (includes \$1.84 parking tax)	+\$0.38	\$10.40
\$15 (includes \$2.76 parking tax)	+\$0.58	\$15.60

⁶ Parking prices are ultimately set by parking vendors, estimates assume taxes are fully passed through to customers.

Levy on residential electricity

TransLink receives a \$1.90 per 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 collecting approximately \$72 million in power levy revenues in 2025-2027.

Senior government operating contributions

Since 2020, senior governments have provided over \$1.3 billion in temporary emergency operating relief in response to the pandemic and to support post-pandemic recovery.

Changes to operating contributions in the *2025 Investment Plan*

For the *2025 Investment Plan*, the Government of B.C. has committed to providing an additional one-time contribution of \$312 million, to help continue maintaining transit services over the 2025-2027 operating period and to support TransLink in implementing other revenue measures.

In addition, the Government of B.C. has committed, subject to approval of the Legislative Assembly, to introduce a new revenue source(s) in 2027. If passed, the new source(s) is intended to begin in 2027 with full implementation in 2028 generating at least \$112 million per year in new revenue when fully implemented. The new source(s), when combined with the utilization of other existing revenue sources, is also intended to help TransLink fix the remaining structural deficit and make further progress on the *Access for Everyone* plan. TransLink and the Government of B.C. will work together to develop the parameters and options for the new revenue source(s) to be introduced in 2027.

Revenues anticipated from government transfers

Revenues recognized from government transfers are estimated to be \$1,475 million during the 2025-2027 period, including:

- **Senior government capital contributions:** TransLink anticipates revenue of \$1,210 million from capital contributions from senior government in 2025-2027. 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 B.C. TransLink anticipates \$58 million in provincial contributions for the Canada Line in 2025-2027.
- **Golden Ears Bridge toll replacement revenue:** TransLink expects to recognize \$207 million of revenue from amortization of Golden Ears Bridge forgone toll revenue replacement in 2025-2027. 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 B.C. will be applied in 2025 to help fund the priorities of *2024 and 2025 Investment Plans* and address urgent transit needs. After 2025, emergency relief funding is expected to be fully exhausted.

Revenue recoveries and other

TransLink anticipates a cumulative \$61 million in revenue recoveries and other revenues in 2025-2027. 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 \$70 million from the deferred concessionaire credit in 2025-2027.

Investment income

TransLink earns interest on sinking funds, unspent 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 Canada Community-Building Fund (CCBF) funded projects.

Unrestricted investment income is used to fund operations and augment other operating revenue streams. Unrestricted investment income is anticipated to be \$290 million in 2025-2027. Included in this amount is approximately \$66 million average annual income earned on invested funds from upfront GEB settlement. In total, TransLink anticipates \$401 million in investment income during 2025-2027.

Capital Funding and Partner Government Contributions in the *2025 Investment Plan*

The *2025 Investment Plan* includes capital funding from regional development cost charges and from federal, provincial, and regional funding programs. This funding allows for the region to improve the transportation system at a substantially lower cost to local taxpayers. The following sources are included in the *2025 Investment Plan*.

Provincial contributions

Provincial capital contributions are an important source of funding. This investment plan continues to recognize contributions from the Government of B.C. made in previous investment plans.

In 2025-2034, this investment plan recognizes \$582 million in capital contributions from the Government of B.C. See table A7c for a list of projects funded via provincial contributions.

Investing in Canada Infrastructure Program

The Investing in Canada Infrastructure Program (ICIP) was a federal funding program that aimed 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. Applications are no longer accepted under the program, but it continues to provide funding for active previously approved projects in TransLink's portfolio.

Projects that were awarded ICIP funding that are still ongoing are recognized in this *2025 Investment Plan*. The plan includes federal funding of \$528 million and provincial funding of \$3 million through the ICIP program. Total funding expected from the ICIP program between 2025 and 2030 is \$531 million.

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

Canada Public Transit Fund – Baseline Stream

The Government of Canada announced a new Permanent Public Transit Fund, later renamed the Canada Public Transit Fund (CPTF), to deliver predictable and long-term funding to transit systems across Canada, starting in 2026. CPTF includes three funding streams: Baseline, Metro Region Agreement, and Targeted Funding.

In Fall 2024, the Government of Canada's Ministry of Housing, Infrastructure, and Communities announced that TransLink will receive \$66 million per year through the Baseline Funding Stream to support state of good repair investments, beginning in 2026, and amounting to \$664 million over the 10-year period. This plan assumes \$649 million contributions from the CPTF Baseline Stream in 2026-2034. See Table A7b for a list of projects expected to be funded by the CPTF Baseline Stream.

In March 2025, the Government of Canada announced that it is prepared to make available up to \$1,529 million of funding under Metro Regional Agreement Stream over 10 years. TransLink has applied for funding under this Stream. As details of this contribution have not been confirmed yet, the related amount has not been reflected in this investment plan.

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 \$114 million in project funding from the ZETF between 2025 and 2034. 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 CCBF for Metro Vancouver local governments are pooled into the Metro Vancouver Regional Fund (MVRF), 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 was renewed on April 1, 2024, and will remain in place until March 31, 2034. The 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. TransLink is intending to use this funding to procure over 850 conventional buses to maintain our services in a state of good repair.

Total funding cash flows expected from MVRF in 2025-2034 by TransLink are \$2,350 million. See Table A7e for a list of projects to be funded by the MVRF.

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 DCCs are 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 such an approval. As part of the approval process, it was ensured that the DCC rate increase was in line with the 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 \$431 million from DCCs revenues in 2025-2034. See Table B1 for DCC eligible projects.

Real Estate Development and Investment Fund distributions

TransLink is advancing a real estate development program 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. This plan anticipates distributions from this fund to begin in 2028. This plan assumes \$22 million from the Real Estate Development and Investment Fund during 2025-2034.

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. In 2025-2034, \$66 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 \$8.5 billion. The *2025 Investment Plan* increases the amount TransLink may borrow by \$2.2 billion, to the revised borrowing limit of \$10.7 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.



Outcomes

Advancing regional and provincial goals

The new investments outlined in this *2025 Investment Plan* were identified as regional priorities in the [Access for Everyone](#) plan. They are aligned with [Transport 2050](#) and Metro Vancouver's [Metro 2050](#).

This plan makes progress on the five *Transport 2050* goals:

1. **Convenient**

- › Expanding frequent local fixed route transit service so that more people have access to convenient transit options.
- › Expanding the Major Transit Network by advancing design for three of the nine Bus Rapid Transit corridors.
- › Continuing funding for streets programs, make walking, biking, rolling, and taking transit more convenient.

2. **Reliable**

- › Making transit more reliable by addressing overcrowding and implementing bus priority measures helps minimize pass-ups and reduce time that buses are stuck in traffic.
- › Maintaining transportation infrastructure in a state of good repair ensures people and goods can travel reliably.

3. **Affordable**

- › Supporting the expansion of transit-oriented housing so that more people can choose to live close to frequent transit.
- › Improving access to jobs and services with improved transit and active transportation networks, which are low-cost transportation options.
- › Ensuring different beneficiaries of the transportation system pay their fair share.
- › Keeping transit fare increases no higher than inflation.

4. ***Safe and Comfortable***

- › Providing a comfortable transit experience by addressing overcrowding.
- › Improving safety through investments in streets programs helps address critical road, pedestrian, and cyclist safety improvements.

5. ***Carbon-free***

- › More and better transit service and expanded walking and cycling infrastructure will make low carbon transportation options easier for more people to choose.
- › Continuing to invest in the transition to a zero-emissions fleet.

This plan makes progress on *Metro 2050* goals by:

1. ***Create a compact urban area*** – Investing in active transportation and transit service within the Urban Containment Boundary and between Urban Centres, and providing better access to regional parks.
2. ***Support a sustainable economy*** – Improving access and helping people and businesses connect to economic opportunity, including with new or improved services to industrial areas.
3. ***Protect the environment, address climate change, and response to natural hazards*** – Continuing to transition to a zero-emissions bus fleet and provide low-carbon transportation options.
4. ***Provide diverse and affordable housing choices*** – Making investments in low-cost transportation options helps reduce household expenses. TransLink's transit network supports the target to make 15 per cent of new housing around transit be affordable rental housing.
5. ***Support sustainable transportation choices*** – Investing in transit, walking, and cycling to make them more convenient choices supports adoption of more sustainable modes.

The Metro Vancouver region represents around 60 per cent of B.C.'s population and economy. The *2025 Investment Plan* supports critical provincial objectives, including the Government of B.C.'s commitments to:

- ***Housing affordability*** – Investing in TransLink's Major Transit Network supports the Transit Oriented Areas legislation, which allows for greater housing density at higher-order transit stations. Investing in TransLink's Frequent Transit Network supports the Small-Scale Multi-Unit Housing legislation, encouraging gentle densification and more housing choice in transit-supportive neighbourhoods.
- ***Climate action*** – Primarily through improving transit, walking, and biking access, which makes it easier to choose low carbon modes of travel. In addition, investing in the transition to a zero-emissions transit fleet as part of TransLink's Corporate Climate Action Strategy.
- ***Economic development*** – Investing in the regional transportation system supports the B.C. economy and aligns with the StrongerBC Plan.

Other plans and policies

TransLink continues to advance other initiatives that are critical to helping us reach our *Transport 2050* goals and support regional and provincial goals. Such initiatives include:

[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](#)



Consultation

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 local government 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 Board of Directors in advance of approving the investment plan.

During the development of the *2025 Investment Plan*, TransLink met these statutory requirements for consultation by:

- Inviting and capturing public feedback through an online feedback form, with promotion on TransLink's web page on social media channels, and the Buzzer Blog (140,000 distribution).
- Developing a detailed [Discussion Guide](#) to facilitate the public's understanding of the *2025 Investment Plan*.
- Translating a two-page Investment Plan Discussion Guide summary in Traditional Chinese, Simplified Chinese, and Punjabi.
- Hosting the feedback form, discussion guide, and related documents on the translinklistens.ca online portal.
- Providing a project voicemail inbox (778-375-7377) 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.
- Providing information to regional organizations that span post-secondary student unions, boards of trade/chambers of commerce, seniors networks, and newcomer organizations to distribute to their members.

- Engaging by direct invitation the members of TransLink’s Access Transit Users’ Advisory Committee, and the HandyDART Users’ Advisory Committee.
- Providing information and inviting feedback on the draft *2025 Investment Plan* to the Metro Vancouver Board of Directors, including an in-person presentation.
- Providing updates to the Regional Transportation Advisory Council (RTAC), 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 of Directors and the Mayors’ Council on Regional Transportation.

TransLink will continue to consult with the public through development and implementation of individual projects, and through regular area planning updates.

Public Consultation



2675 Page Views



290 Feedback Comments



677 Document Downloads



19 Written Submissions

During the two-week engagement period, feedback on the TransLink Listens page included:

- **+2675 Aware** visitors (site visits)
- **+990 Informed** visitors (downloaded a document, visited multiple project pages, contributed to a tool)
- **+340 Engaged** visitors (participated in the survey)
- **+290** comments provided

Other feedback received included:

- **3** comments received through dedicated email inbox InvestmentPlan@translink.ca
- **1** voicemail comment received through dedicated project phone line

TransLink received at least **19** written submissions from external organizations, including:

- HUB Cycling
- Greater Vancouver Board of Trade
- BC Non-profit Housing Association / Co-op Housing Federation of BC

- Cloverdale District Chamber of Commerce
- North Vancouver Chamber of Commerce
- PCI Developments
- Moving in a Livable Region/ SFU Morris J Wosk Centre for Dialogue
- Progressive Intercultural Community Services (PICS) Society
- Council of Senior Citizens' Organizations of BC (COSCO)
- Simon Fraser University
- British Columbia Institute of Technology (BCIT)
- Langley Chamber of Commerce
- Tri-Cities Chamber of Commerce
- Destination Vancouver
- Inclusion Langley Society
- Kwantlen Polytechnic University
- Richmond Chamber of Commerce
- Surrey Board of Trade
- BC Poverty Coalition

We also asked respondents to tell us about their experience with learning about the components of the investment plan. We asked their level of agreement with the statement: **The 2025 Investment Plan information is presented in a way that's easy to understand.**

We heard that more than 8 in 10 respondents either somewhat or strongly agreed that the information provided about the investment plan was readily understood.

Analysis of themes

Respondents were asked if they had any comments they wanted to share about the *2025 Investment Plan*. The following are the top themes from these comments (Table 4).

Table 4. Themes from public consultation.

Topic/Theme	Comments	Top related Keywords
Transit Access and Equity Concerns	Concerns that the transit system fairly serves all communities and demographics, including some of our most vulnerable.	<i>transit, service, bus, property taxes, fare increase, accessibility, equity</i>

Topic/Theme	Comments	Top related Keywords
Support for Bus Service and Maintaining Access	There is strong support for preserving bus routes and ensuring continued access to transit for daily needs like commuting and for vulnerable sectors of the population.	<i>bus, save the bus, transit, work</i>
Need for Public Funding to Improve Transit Access	These comments advocate for ongoing and reliable public investment in transit infrastructure, particularly from Provincial and Federal levels.	<i>transit, service, public, provincial funding, federal funding</i>
General Need for Transit Improvements	Comments reflect broad calls for better public transit, notably in Vancouver, South of Fraser and the North Shore.	<i>transit, people, need, public, South of Fraser, North Shore, Burrard Peninsula</i>
Cost and Fare Affordability Issues	Maintaining affordability is a key concern, with feedback highlighting worries about fare increases and financial accessibility.	<i>TransLink, transit, increase, make, service, affordability, fare increase</i>
Sustainable and Climate-Friendly Transportation	Respondents want transit investments to align with climate goals and reduce reliance on cars.	<i>bus, transit, route, routes, service, mode-share, environment</i>
Positive Sentiment on Transit Proposals	Many respondents shared general support for the proposals and expressed optimism about future improvements.	<i>transit, service, think, good, like, Save the Bus</i>
Regional Connections and Service Integration	Comments in this group focus on better linking transit services across cities and improving coordination between modes.	<i>need, North Shore, SkyTrain, service, options, South of Fraser</i>
Long-Term Planning and Investment Priorities	Focus on the need for forward-looking planning and smart investments to meet future transportation needs.	<i>fare, plan, people, investment, years, future, service levels matching growth</i>
Concerns about Service Frequency and Scheduling	Respondents want more frequent and reliable service, with specific mentions of shorter wait times and better scheduling.	<i>service, minutes, increases, 10, plan, reliability, frequency</i>

Looking Ahead to the Next Investment Plan

This *2025 Investment Plan* significantly reduces TransLink's structural funding deficit, keeping TransLink's operations fully funded through 2027, while delivering early investments for the *Access for Everyone* plan.

While this is important progress, the next investment plan, expected in 2027, will need to:

1. Eliminate the remaining structural deficit

Resolving the structural deficit ensures that TransLink can continue to deliver on the commitments established in this investment plan, including increased transit service levels and funding for roads. To make progress on this objective, the Mayors' Council and TransLink Board of Directors will continue to work with the Government of B.C. over the next 12-18 months on the new revenue source(s) (which will begin in 2027) and existing revenue sources to eliminate TransLink's remaining deficit and return TransLink to financial sustainability.

2. Advance a significant portion of the *Access for Everyone* plan

The *Access for Everyone* plan identifies the need for:

- › A doubling of bus service
- › Introducing new rapid transit on 11 corridors
- › Building out the Major Bikeway Network
- › And many more investments

These investments will have a transformative impact in making transportation more convenient, reliable, and safe. While this *2025 Investment Plan* makes early progress on some investments, the majority of the *Access for Everyone* plan remains unfunded, including bus rapid transit implementation.

In late March 2025, the Government of Canada announced up to \$1.529 billion in capital funding over 10 years through the [Canada Public Transit Fund Metro Region Agreement Stream](#). Though this falls short of what is required to realize the transit needs of Metro Vancouver, we remain committed to working with senior government partners to fund the *Access for Everyone* plan in upcoming investment plans.



Appendices

Financial Disclaimer

The following pages provide detailed financial summary of the investments and funding within the *2025 Investment Plan* to fulfill the requirements of the *South Coast British Columbia Transportation Authority Act*.

The purpose of the *2025 Investment Plan* is to reduce the size of TransLink's structural deficit, while also funding transit service expansion, extending streets and roads funding programs, and preparing for future funding of bus rapid transit. These investments will be funded with an increase to property tax, transit fares, and parking tax, and an operating contribution from the Government of B.C.

By legislation, an investment plan must be funded and balanced for the 10-year plan period. While the *2025 Investment Plan* keeps TransLink fully funded through 2027, it does not identify all revenue sources that would be required to fully fund expected expenditures through 2034. To meet this legislative requirement, the financial schedules in Appendix A show transit service and program reductions beginning in 2028.

TransLink is seeking to avoid implementing these service reductions by resolving any remaining funding shortfall through a new revenue source(s) to be enacted by the Government of B.C. and leveraging existing regional revenue sources.

The service reductions shown in these financial tables are intended be 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 2028, 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 starting in 2028. 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 \$114 million in funding from the Zero Emissions Transit Fund, however, these funds are not yet active through agreements or called for applications. Should the Zero Emission Transit Fund application not be approved, TransLink would seek to increase funding through the Canada Community Building Fund. Otherwise, up to \$114 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 (in millions of dollars)										
At December 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
FINANCIAL ASSETS										
Cash and investments	1,153.1	782.3	507.7	442.7	467.2	482.6	419.3	362.1	366.8	420.8
Accounts receivable	220.2	231.2	264.9	264.5	276.5	288.7	301.2	314.0	327.8	342.1
Restricted cash and cash equivalents and investments	3,101.9	2,660.1	2,661.5	2,221.1	2,366.1	2,220.1	2,645.8	3,448.9	3,935.0	4,485.0
Debt reserve deposits	21.5	12.0	7.7	6.2	3.8	3.8	3.9	3.9	4.0	4.1
Financial assets total	4,496.7	3,685.6	3,441.8	2,934.5	3,113.6	2,995.2	3,370.2	4,128.9	4,633.6	5,252.0
LIABILITIES										
Accounts payable and accrued liabilities	449.7	518.0	558.1	456.5	471.4	481.6	469.0	468.0	478.8	492.4
Debt	3,633.8	4,971.1	6,614.9	7,737.3	8,895.8	9,347.8	9,764.1	10,058.8	10,278.9	10,415.7
Deferred government transfers	3,790.9	3,664.9	3,582.5	3,312.8	3,105.0	2,910.2	2,737.8	2,927.5	2,813.6	2,614.8
Golden Ears Bridge contractor liability	942.7	917.7	889.3	857.1	821.0	780.6	735.5	685.5	630.1	569.0
Deferred concessionaire credit	339.5	316.2	292.9	269.6	246.3	223.0	199.8	176.4	153.2	129.9
Employee future benefits	151.3	159.7	169.8	181.6	194.6	208.5	223.3	239.0	255.7	273.6
Deferred revenue and deposits	348.9	265.6	114.6	114.4	119.6	124.9	130.3	135.9	141.8	148.0
Deferred lease inducements	11.2	10.3	9.4	7.8	6.1	4.3	2.3	0.3	-	-
Liabilities total	9,668.0	10,823.5	12,231.5	12,937.1	13,859.8	14,080.9	14,262.1	14,691.4	14,752.1	14,643.4
Net debt	(5,171.3)	(7,137.9)	(8,789.7)	(10,002.6)	(10,746.2)	(11,085.7)	(10,891.9)	(10,562.5)	(10,118.5)	(9,391.4)
NON-FINANCIAL ASSETS										
Tangible capital assets	7,739.9	9,578.2	11,447.1	13,032.3	14,048.8	14,345.7	14,013.2	13,482.6	12,990.8	12,562.4
Supplies inventory	178.9	240.7	341.7	472.3	558.6	726.9	765.2	804.7	809.8	659.7
Prepaid expenses	62.3	67.0	69.8	62.7	65.5	64.5	65.0	65.1	65.5	68.5
Non-Financial assets total	7,981.1	9,885.9	11,858.6	13,567.3	14,672.9	15,137.1	14,843.4	14,352.4	13,866.1	13,290.6
Accumulated surplus	2,809.8	2,748.0	3,068.9	3,564.7	3,926.7	4,051.4	3,951.5	3,789.9	3,747.6	3,899.2

A2: CONSOLIDATED STATEMENT OF OPERATIONS (in millions of dollars)											
For the year ended Dec 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025 to 2034
REVENUES											
Taxation	1,167.9	1,235.3	1,444.4	1,508.9	1,577.9	1,651.9	1,730.8	1,812.9	1,900.1	1,994.0	16,024.1
Fuel tax	366.5	362.2	355.7	349.0	342.0	334.6	326.6	315.5	303.1	290.5	3,345.7
Property tax¹	664.7	713.1	925.1	992.5	1,064.8	1,142.4	1,225.6	1,315.0	1,410.8	1,513.6	10,967.6
Standard Property Tax: Previous Year + 4.15%	601.3	692.2	742.7	963.5	1,033.7	1,109.0	1,189.8	1,276.5	1,369.5	1,469.3	10,447.5
Standard Property Tax: Additional	63.4	20.9	182.4	29.0	31.1	33.4	35.8	38.5	41.3	44.3	520.1
Replacement tax	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	180.0
Parking Rights	94.9	118.1	121.5	124.9	128.3	131.7	135.1	138.5	141.9	145.3	1,280.2
Hydro levy	23.8	23.9	24.1	24.5	24.8	25.2	25.5	25.9	26.3	26.6	250.6
Transit	747.4	789.9	829.1	702.8	737.0	769.3	797.5	825.6	857.0	885.9	7,941.5
Fares	705.6	741.7	777.2	646.9	672.9	702.3	727.7	754.1	782.1	809.3	7,319.8
Other transit	41.8	48.2	51.9	55.9	64.1	67.0	69.8	71.5	74.9	76.6	621.7
Government transfers	431.3	549.9	806.2	651.1	538.9	436.7	371.2	374.6	396.0	404.6	4,960.5
Government transfers - Capital	285.1	373.6	551.6	561.5	448.7	344.3	279.6	282.3	303.0	310.9	3,740.6
Government transfers - Operating	19.2	19.2	19.2	19.2	19.2	20.7	19.2	19.2	19.2	19.2	193.5
Government Transfers - GEB and PM Tolls	68.5	69.1	69.8	70.4	71.0	71.7	72.4	73.1	73.8	74.5	714.3
Operating Contributions from the Government of B.C.	58.5	88.0	165.6	-	-	-	-	-	-	-	312.1
New Revenue Source(s)	-	-	25.0	112.5	117.0	121.7	126.5	131.6	136.9	142.3	913.5
Investment income	158.1	131.9	110.7	102.6	91.4	98.0	98.0	111.1	125.7	141.0	1,168.5
Development cost charges	39.2	40.2	41.0	41.8	42.7	43.5	44.4	45.3	46.2	47.1	431.4
Amortization of deferred concessionaire credit	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	233.0
Miscellaneous Income	15.8	16.4	46.8	14.7	151.4	15.0	153.2	132.5	126.7	385.4	1,057.9
Sub Total Continuing Operations Revenue	2,583.0	2,786.9	3,326.5	3,157.7	3,279.6	3,159.4	3,344.9	3,456.9	3,611.9	4,023.6	32,730.4
Gain on disposal	(10.3)	(4.9)	(3.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(20.6)
Revenues total	2,572.7	2,782.0	3,323.2	3,157.4	3,279.3	3,159.1	3,344.6	3,456.6	3,611.6	4,023.3	32,709.8

¹ While this plan allows TransLink to assess property taxes based on ADG of up to 4.8% in 2026, 4.4% in 2027, and 3.3% in 2028 onwards, these tables use 3.14% for 2026 onwards to be more conservative.

A2 CONTINUED: CONSOLIDATED STATEMENT OF OPERATIONS (in millions of dollars)											
For the year ended Dec 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025 to 2034
EXPENSES											
Bus	1,063.2	1,161.6	1,214.1	916.3	943.3	957.4	975.9	997.3	1,018.7	1,038.8	10,286.6
Corporate	284.4	317.0	335.1	246.0	341.0	248.2	333.4	349.3	347.3	502.2	3,303.9
Rail	450.9	497.4	528.7	544.9	607.9	690.6	710.9	733.8	747.7	770.8	6,283.6
Roads and bridges	124.2	224.9	241.3	197.6	171.6	167.5	142.4	110.2	113.3	116.3	1,609.3
Transit Police	59.7	63.1	66.5	50.3	53.0	54.0	54.6	56.1	56.7	58.4	572.4
Amortization of tangible capital assets	268.8	269.0	316.2	403.4	490.6	630.3	827.2	919.6	915.7	927.2	5,968.0
Interest	213.7	191.9	200.1	214.5	231.9	258.9	372.9	423.9	434.7	438.6	2,981.1
Sub Total Continuing Operations Expenditures	2,464.9	2,724.9	2,902.0	2,573.0	2,839.3	3,006.9	3,417.3	3,590.2	3,634.1	3,852.3	31,004.9
Corporate - onetime expenditures	43.7	118.9	100.3	88.6	78.0	27.5	27.2	28.0	19.8	19.4	551.4
Expenses total	2,508.6	2,843.8	3,002.3	2,661.6	2,917.3	3,034.4	3,444.5	3,618.2	3,653.9	3,871.7	31,556.3
Surplus (Deficit) for the period (PSAB)	64.1	(61.8)	320.9	495.8	362.0	124.7	(99.9)	(161.6)	(42.3)	151.6	1,153.5
Accumulated Surplus, beginning of the year	2,745.7	2,809.8	2,748.0	3,068.9	3,564.7	3,926.7	4,051.4	3,951.5	3,789.9	3,747.6	
Accumulated Surplus, end of the year	2,809.8	2,748.0	3,068.9	3,564.7	3,926.7	4,051.4	3,951.5	3,789.9	3,747.6	3,899.2	

A3: CONSOLIDATED STATEMENT OF CHANGES IN NET DEBT (in millions of dollars)										
At December 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SURPLUS	64.1	(61.8)	320.9	495.8	362.0	124.7	(99.9)	(161.6)	(42.3)	151.6
Acquisition of tangible capital assets	(1,168.3)	(2,107.3)	(2,185.1)	(1,988.6)	(1,507.1)	(927.2)	(494.6)	(389.1)	(423.9)	(498.8)
Amortization of tangible capital assets	268.8	269.0	316.2	403.4	490.6	630.3	827.2	919.6	915.7	927.2
	(899.5)	(1,838.3)	(1,868.9)	(1,585.2)	(1,016.5)	(296.9)	332.6	530.5	491.8	428.4
Change in Supplies Inventory	(5.1)	(61.8)	(101.0)	(130.6)	(86.3)	(168.3)	(38.3)	(39.5)	(5.1)	150.1
Change in Prepaid Expenses	(31.4)	(4.7)	(2.8)	7.1	(2.8)	1.0	(0.6)	-	(0.4)	(3.0)
	(36.5)	(66.5)	(103.8)	(123.5)	(89.1)	(167.3)	(38.9)	(39.5)	(5.5)	147.1
(Increase) Decrease in Net debt	(871.9)	(1,966.6)	(1,651.8)	(1,212.9)	(743.6)	(339.5)	193.8	329.4	444.0	727.1
Net Debt, beginning of year	(4,299.4)	(5,171.3)	(7,137.9)	(8,789.7)	(10,002.6)	(10,746.2)	(11,085.7)	(10,891.9)	(10,562.5)	(10,118.5)
Net debt, end of year	(5,171.3)	(7,137.9)	(8,789.7)	(10,002.6)	(10,746.2)	(11,085.7)	(10,891.9)	(10,562.5)	(10,118.5)	(9,391.4)

A4: CONSOLIDATED STATEMENT OF CASH FLOWS (in millions of dollars)											
Cash provided by / (used for):	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025 to 2034
OPERATING TRANSACTIONS											
Surplus (deficit) for the year	64.1	(61.8)	320.9	495.8	362.0	124.7	(99.9)	(161.6)	(42.3)	151.6	1,153.5
Non-cash changes to operations	(132.2)	(221.1)	(347.7)	(264.3)	(59.4)	186.0	446.6	535.4	511.6	514.5	1,169.4
Changes in non-cash operating working capital	550.7	(84.4)	(238.1)	(213.5)	(67.9)	(149.9)	(43.9)	(32.0)	14.3	170.1	(94.6)
Cash provided by (used for) operating transactions	482.6	(367.3)	(264.9)	18.0	234.7	160.8	302.8	341.8	483.6	836.2	2,228.3
CAPITAL TRANSACTIONS											
Purchase of tangible capital assets	(1,168.3)	(2,107.3)	(2,185.1)	(1,988.6)	(1,507.1)	(927.2)	(494.6)	(389.1)	(423.9)	(498.8)	(11,690.0)
INVESTING TRANSACTIONS											
Decrease (increase) in restricted cash and cash equivalents and investments	480.6	441.8	(1.4)	440.4	(145.0)	146.0	(425.7)	(803.1)	(486.1)	(549.9)	(902.4)
Decrease (increase) in debt reserve deposits	1.4	9.6	4.3	1.5	2.4	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	18.7
	482.0	451.4	2.9	441.9	(142.6)	145.9	(425.8)	(803.2)	(486.2)	(550.0)	(883.7)
FINANCING TRANSACTIONS											
Debt proceeds	565.1	1,391.0	1,682.1	1,543.5	1,170.6	856.9	421.5	299.9	225.6	142.7	8,298.9
Repayments of debt	(501.1)	(30.2)	(19.9)	(410.2)	(6.8)	(401.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1,377.2)
Repayment of Golden Ears Bridge contractor liability	(21.8)	(25.0)	(28.4)	(32.2)	(36.1)	(40.4)	(45.1)	(50.0)	(55.4)	(61.1)	(395.5)
Government transfers received for tangible capital additions	617.8	316.6	538.7	362.6	311.8	221.2	179.7	545.2	262.8	186.8	3,543.2
	660.0	1,652.4	2,172.5	1,463.7	1,439.5	635.9	554.3	793.3	431.2	266.6	10,069.4
Increase/(decrease) in cash and investments	456.3	(370.8)	(274.6)	(65.0)	24.5	15.4	(63.3)	(57.2)	4.7	54.0	(276.0)
Cash and investments, beginning of period	696.8	1,153.1	782.3	507.7	442.7	467.2	482.6	419.3	362.1	366.8	
Cash and investments, end of period	1,153.1	782.3	507.7	442.7	467.2	482.6	419.3	362.1	366.8	420.8	

A5: PROJECTED BORROWING COMPARED TO BORROWING LIMIT AND SELECT FINANCIAL RATIOS										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Established Borrowing Limit - Gross Direct Debt	10,700.0	10,700.0	10,700.0	10,700.0	10,700.0	10,700.0	10,700.0	10,700.0	10,700.0	10,700.0
Gross Direct Debt	4,370.1	5,481.0	6,903.1	7,946.7	8,967.2	9,424.2	9,845.7	10,145.6	10,371.2	10,514.0
Net Debt ¹	4,544.3	5,732.9	7,162.4	8,399.3	9,230.4	9,714.0	9,737.8	9,610.2	9,381.0	9,040.5
Net Debt / Annual Operating Revenues (%) (< 300)	226.9	271.3	296.3	348.0	366.0	368.6	354.5	335.8	314.1	290.1
Gross Interest / Operating Revenues (%) (< 20)	10.7	9.1	8.3	8.9	9.2	9.8	13.6	14.8	14.6	14.1
Net Debt per capita (\$/capita) (< 3,500)	1,550.2	1,925.3	2,368.6	2,735.8	2,961.8	3,071.6	3,035.0	2,953.1	2,843.0	2,675.7
Accumulated Funding Resources (AFR)²	1,153.1	782.3	507.7	442.7	467.2	482.6	419.3	362.1	366.8	420.8
AFR as a percentage of Total Funding Requirements (%) ³	48.0	31.3	19.0	17.8	18.8	18.5	15.0	12.5	12.4	13.8
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 (\$)	360.0	375.4	401.6	297.6	298.7	313.7	335.4	348.7	355.9	365.5
Excess/(shortfall) from minimum	793.1	406.8	106.2	145.0	168.4	168.9	83.9	13.4	10.9	55.3
Accumulated Funding Resources Y/Y Change	456.3	(370.9)	(274.5)	(65.1)	24.5	15.4	(63.2)	(57.3)	4.7	54.0

¹ Includes all Direct debt, net of sinking funds and debt reserve deposits and Indirect Debt

² AFR = Unrestricted Cash & Short Term Investments

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

A6: CAPITAL EXPENDITURES AND INFRASTRUCTURE CONTRIBUTIONS WITH FUNDING (in millions of dollars)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Grand Total
TOTAL CAPITAL EXPENDITURES											
Bus											
Equipment	2.5	4.7	6.4	15.7	24.0	27.3	23.6	8.3	-	-	112.5
Facilities	15.2	49.1	21.8	11.0	6.8	-	-	-	-	-	103.9
Infrastructure	204.3	468.8	383.9	219.2	84.6	61.1	61.6	66.2	69.6	74.0	1,693.3
Technology	22.2	28.8	20.3	32.9	39.9	21.9	4.5	-	-	-	170.5
Vehicles	105.7	215.6	463.3	535.4	477.7	272.3	116.4	122.9	167.5	189.3	2,666.1
Bus Total	349.9	767.0	895.7	814.2	633.0	382.6	206.1	197.4	237.1	263.3	4,746.3
Rail											
Equipment	27.2	33.9	22.6	13.0	6.5	4.4	3.7	4.1	4.2	4.3	123.9
Facilities	126.7	198.6	157.4	125.1	53.1	3.9	-	-	-	-	664.8
Infrastructure	332.1	641.9	607.3	576.1	519.8	264.3	95.2	77.3	83.6	82.4	3,280.0
Technology	36.7	116.0	165.8	190.5	167.5	190.4	126.2	53.6	36.3	25.8	1,108.8
Vehicles	154.6	301.8	277.5	270.1	178.3	52.0	10.8	10.4	33.5	90.0	1,379.0
Rail Total	677.3	1,292.2	1,230.6	1,174.8	925.2	515.0	235.9	145.4	157.6	202.5	6,556.5
Corporate											
Equipment	5.3	9.7	4.5	0.4	0.3	0.3	0.3	0.5	0.6	0.4	22.3
Facilities	42.2	65.7	60.4	51.9	39.5	13.8	-	-	-	-	273.5
Infrastructure	8.1	25.1	39.6	50.1	38.8	23.5	20.7	13.3	11.0	10.3	240.5
Technology	44.5	72.2	60.9	57.8	41.2	30.8	29.2	28.4	24.1	19.8	408.9
Vehicles	1.7	1.8	0.5	0.2	0.4	1.0	2.3	2.7	1.8	1.1	13.5
Corporate Total	101.8	174.5	165.9	160.4	120.2	69.4	52.5	44.9	37.5	31.6	958.7
TL Owned Roads and Bridges											
Cycling	4.3	3.8	1.4	1.6	2.3	2.3	1.6	1.3	1.3	1.3	21.2
Bridges	1.8	1.8	0.9	0.6	0.2	0.1	0.1	-	-	-	5.5
TL Owned Roads and Bridges Total	6.1	5.6	2.3	2.2	2.5	2.4	1.7	1.3	1.3	1.3	26.7
Total Capital Expenditures Total											
Total Capital Expenditures Total	1,135.1	2,239.3	2,294.5	2,151.6	1,680.9	969.4	496.2	389.0	433.5	498.7	12,288.2

A6 (CONTINUED): CAPITAL EXPENDITURES AND INFRASTRUCTURE CONTRIBUTIONS WITH FUNDING (in millions of dollars)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Grand Total
TOTAL INFRASTRUCTURE CONTRIBUTIONS											
Municipal Owned Walking and Cycling											
Walking	5.7	6.4	5.8	7.6	6.4	5.8	3.3	-	-	-	41.0
Regional Cycling	13.6	21.2	19.6	20.3	18.6	19.3	12.1	1.8	1.9	2.0	130.4
Municipal Owned Walking and Cycling Total	19.3	27.6	25.4	27.9	25.0	25.1	15.4	1.8	1.9	2.0	171.4
Municipal Owned Roads											
MRN Pavement Rehab	17.2	69.0	73.1	29.6	30.5	31.6	32.7	33.7	34.7	35.8	387.9
MRN Upgrade	22.6	40.1	46.4	43.3	25.7	23.4	12.8	-	-	-	214.3
MRN Seismic	6.0	15.1	23.0	25.5	19.3	15.8	8.6	-	-	-	113.3
Municipal Owned Roads Total	45.8	124.2	142.5	98.4	75.5	70.8	54.1	33.7	34.7	35.8	715.5
Total Infrastructure Contributions Total	65.1	151.8	167.9	126.3	100.5	95.9	69.5	35.5	36.6	37.8	886.9
Total Capital Expenditures and Infrastructure Contributions	1,200.2	2,391.1	2,462.4	2,277.9	1,781.4	1,065.3	565.7	424.5	470.1	536.5	13,175.1

A6 CONTINUED: CAPITAL EXPENDITURES AND INFRASTRUCTURE CONTRIBUTIONS WITH FUNDING (in millions of dollars)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Grand Total
FEDERAL											
Investing in Canada Infrastructure Program (ICIP)	(172.9)	(192.6)	(66.1)	(34.4)	(43.6)	(18.1)	-	-	-	-	(527.7)
Canada Public Transit Fund (CPTF) – Baseline Stream	-	(47.1)	(87.3)	(69.3)	(71.2)	(71.3)	(71.8)	(59.5)	(83.5)	(88.1)	(649.1)
Zero Emissions Transit Fund (ZETF)	-	(34.2)	(57.0)	(22.8)	-	-	-	-	-	-	(114.0)
FEDERAL Total	(172.9)	(273.9)	(210.4)	(126.5)	(114.8)	(89.4)	(71.8)	(59.5)	(83.5)	(88.1)	(1,290.8)
PROVINCIAL											
Investing in Canada Infrastructure Program (ICIP)	(1.0)	(1.6)	(0.6)	-	-	-	-	-	-	-	(3.2)
Other	(8.0)	(87.6)	(76.7)	(151.9)	(153.8)	(41.5)	-	-	-	-	(519.5)
Broadway Subway Project - Support Agreement (BSP-SA)	(7.9)	(23.5)	(21.4)	(6.3)	(0.1)	-	-	-	-	-	(59.2)
PROVINCIAL Total	(16.9)	(112.7)	(98.7)	(158.2)	(153.9)	(41.5)	-	-	-	-	(581.9)
REGIONAL											
Canada Community Building Fund (CCBF)	(196.1)	(273.6)	(478.4)	(475.2)	(341.8)	(186.4)	(74.4)	(78.5)	(113.9)	(132.1)	(2,350.4)
Other	(0.9)	(0.9)	(0.2)	-	-	-	-	-	-	-	(2.0)
REGIONAL Total	(197.0)	(274.5)	(478.6)	(475.2)	(341.8)	(186.4)	(74.4)	(78.5)	(113.9)	(132.1)	(2,352.4)
Total Capital Funding	(386.8)	(661.1)	(787.7)	(759.9)	(610.5)	(317.3)	(146.2)	(138.0)	(197.4)	(220.2)	(4,225.1)
ANTICIPATED PROVINCIAL ASSETS INCLUDED ABOVE BY FUNDING SOURCE											
Federal	(1.0)	(1.6)	(0.6)	-	-	-	-	-	-	-	(3.2)
Provincial	(16.9)	(112.7)	(98.7)	(158.2)	(153.9)	(41.5)	-	-	-	-	(581.9)

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

Project Group	Description
Expo-Millennium Upgrade Program	Expo and Millennium line support programs focused on maintaining current service levels and creating capacity for future expansion.
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.
Rail & Power	Various Skytrain Rail & Power programs required to keep the system in a state of good repair and support future expansion.
Trolley Overhead Rectifier Program	Replacement and decommissioning of aging rectifier stations.
Facilities - Port Coquitlam Transit Centre	Port Coquitlam Transit Centre program required to maintain 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.
Facilities - Burnaby Transit Centre	Burnaby Transit Centre program required to maintain a state of good repair.
West Coast Express (WCE) Car Refurbishment	Refurbishment of West Coast Express cars in order to maintain a state of good repair.
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.
Equipment Replacements & Upgrades	Various equipment replacement and upgrade programs across TransLink's transit network required to maintain a state of good repair.

A7B PROJECTS FUNDED BY CANADA PERMANENT TRANSIT FUND (CPTF)

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

A7C PROJECTS FUNDED BY THE PROVINCE	
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.
Surrey Langley Skytrain (SLS) - Support services	TransLink's contribution to the development and construction of the Surrey Langley Skytrain extension.
Expo-Millennium Upgrade Program	Expo and Millennium line support programs focused on maintaining current service levels and creating capacity for future expansion.
Broadway Subway Project - Support Services	Support services required to successfully integrate the Broadway Subway Project with the existing Skytrain network.
Community Shuttle Expansion	Purchase of Community Shuttles.
Facilities - Others	CMBC and BCRTC facility programs required to maintain a state of good repair and create capacity to meet future demand.

A7D PROJECTS FUNDED BY ZERO EMISSIONS TRANSIT FUND (ZETF)	
Project Group	Description
Facilities - Marpole	Construction of Marpole Transit Centre.

A7E PROJECTS FUNDED BY METRO VANCOUVER REGIONAL FUND (MVRF)		
Project Group	Program Year	Project name
BUS FLEET	2019	2020 Conventional Bus Expansion
	2020	2021 HandyDART Vehicle Expansion
		2021 Conventional Bus Expansion
		2021 Community Shuttle Expansion
	2021	2023 Conventional Bus Replacement
		2022 Community Shuttle Replacements
	2022	2023 Community Shuttle Replacements
		2023 Conventional Bus Replacement
	2023	2024 Conventional Bus Replacement
		Conventional Trolleybus Replacement
	2024	2025 Conventional Bus Replacement
		2026 Conventional Bus Replacement
		2028 - 2029 Conventional Bus Replacement
	2025	2027 Conventional Bus Replacement
	2026	2028 Conventional Bus Replacement
	2027	2029 Conventional Vehicles Replacement
	2029	2031 Conventional Bus Replacement
	2030	2032 Conventional Bus Replacement
	2031	2033 Conventional Bus Replacement
	2032	2034 Conventional Bus Replacement
	2033	2035 Conventional Bus Replacement
Equipment Replacements & Upgrades	2021	BCRTC Elevating Devices ARPg
Facilities - Marpole	2018	CMBC Marpole Transit Centre
Infrastructure	2021	PTC Infrastructure to Support Battery Electric Buses
	2023	PTC Infrastructure to Support Battery Electric Buses - Phase 2
Rail Fleet	2020	Mark 1 500-800 Refurbishment
Seabus Vessel	2022	Next Generation SeaBus Design

A8: MAJOR CAPITAL PROJECTS OVER \$50 MILLION (in millions of dollars)

[illegible]

A8 (CONTINUED): MAJOR CAPITAL PROJECTS OVER \$50 MILLION (in millions of dollars)													
Project	Program Year	Total Cost	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
OTHER FLEET													
EMUP-Expo and Millennium Upgrade Prog Fleet Acquisition Ph 2	2019	769.0	150.0	269.5	181.6	114.2	50.2	3.2	0.2	0.1	-	-	
Mark II (1100-1200) Replacement	2026	362.0	-	25.1	85.1	133.2	94.5	24.1	-	-	-	-	
WCE Refurbishment	2027	83.7	-	-	5.8	19.7	30.8	21.8	5.6	-	-	-	
Mark II (1300-1400) Replacement	2033	108.4	-	-	-	-	-	-	-	-	24.6	83.8	
TECHNOLOGY													
Compass Modernization	2024	507.3	7.3	67.0	105.2	92.8	61.9	111.4	61.7	-	-	-	

A9 : CONVENTIONAL TRANSIT SERVICE LEVELS (thousands of service hours)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025 to 2034
Bus	6,060	6,421	6,621	4,414	4,422	4,413	4,416	4,432	4,424	4,426	50,049
Seabus	14	14	14	9	9	9	9	9	9	9	105
Rail	1,449	1,511	1,633	1,305	1,434	1,599	1,600	1,603	1,598	1,599	15,331
Total Service Hours (excluding HandyDart)	7,523	7,946	8,268	5,728	5,865	6,021	6,025	6,044	6,031	6,034	65,485

A10 : CUSTOM TRANSIT SERVICE LEVELS (thousands of trips)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025 to 2034
Total Trips*	1,449	1,449	1,466	953	953	953	953	953	953	953	11,035

*Trip breakdown between vehicle type is subject to change following the completion of the HandyDART Delivery Model Review

A11: TRANSIT FARE RATES												
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
CONVENTIONAL TRANSIT												
Adult	Cash	1-Zone	\$3.35	\$3.50	\$3.55	\$3.60	\$3.65	\$3.70	\$3.75	\$3.85	\$3.95	\$4.05
		2-Zone	\$4.85	\$5.10	\$5.20	\$5.30	\$5.40	\$5.50	\$5.60	\$5.70	\$5.80	\$5.90
		3-Zone	\$6.60	\$6.70	\$6.85	\$7.00	\$7.15	\$7.30	\$7.45	\$7.60	\$7.75	\$7.90
Concession	Cash	1-Zone	\$2.25	\$2.30	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70	\$2.75
		2-Zone	\$3.30	\$3.40	\$3.50	\$3.60	\$3.65	\$3.70	\$3.80	\$3.90	\$4.00	\$4.10
		3-Zone	\$4.50	\$4.60	\$4.70	\$4.75	\$4.85	\$4.95	\$5.05	\$5.15	\$5.25	\$5.35
Adult Daypass		All zones	\$11.95	\$12.55	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10	\$14.40	\$14.70
Concession DayPass		All Zones	\$9.40	\$9.75	\$10.10	\$10.45	\$10.65	\$10.85	\$11.05	\$11.25	\$11.50	\$11.75
Canada Line YVR AddFare			\$5.00	\$6.50	\$6.65	\$6.75	\$6.90	\$7.05	\$7.20	\$7.30	\$7.45	\$7.60
Adult	Stored Value	1-zone	\$2.70	\$2.85	\$3.00	\$3.05	\$3.10	\$3.15	\$3.20	\$3.30	\$3.35	\$3.40
		2-zone	\$4.00	\$4.20	\$4.40	\$4.50	\$4.60	\$4.70	\$4.80	\$4.90	\$5.00	\$5.10
		3-zone	\$5.10	\$5.40	\$5.70	\$5.95	\$6.05	\$6.15	\$6.25	\$6.40	\$6.55	\$6.70
Adult	Monthly Pass	1-zone	\$111.60	\$117.20	\$119.55	\$121.95	\$124.40	\$126.90	\$129.45	\$132.05	\$134.70	\$137.40
		2-zone	\$149.25	\$156.70	\$159.85	\$163.05	\$166.30	\$169.65	\$173.05	\$176.50	\$180.05	\$183.65
		3-zone	\$201.55	\$211.65	\$215.90	\$220.20	\$224.60	\$229.10	\$233.70	\$238.35	\$243.10	\$247.95
Concession	Stored Value	1-zone	\$2.25	\$2.30	\$2.40	\$2.45	\$2.50	\$2.55	\$2.60	\$2.65	\$2.70	\$2.75
		2-zone	\$3.30	\$3.40	\$3.50	\$3.60	\$3.65	\$3.70	\$3.80	\$3.90	\$4.00	\$4.10
		3-zone	\$4.50	\$4.60	\$4.70	\$4.75	\$4.85	\$4.95	\$5.05	\$5.15	\$5.25	\$5.35
Concession	Monthly Pass	All zones	\$63.80	\$66.95	\$70.10	\$73.15	\$74.60	\$76.10	\$77.60	\$79.15	\$80.75	\$82.35

A11 (CONTINUED): TRANSIT FARE RATES

			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
WEST COAST EXPRESS												
Adult	Cash, one-way	1-Zone	\$6.60	\$6.95	\$7.10	\$7.25	\$7.40	\$7.55	\$7.70	\$7.85	\$8.00	\$8.15
		2-Zone	\$6.60	\$6.95	\$7.10	\$7.25	\$7.40	\$7.55	\$7.70	\$7.85	\$8.00	\$8.15
		3-Zone	\$8.60	\$9.05	\$9.25	\$9.45	\$9.65	\$9.85	\$10.05	\$10.25	\$10.45	\$10.65
		4-Zone	\$10.50	\$11.05	\$11.25	\$11.50	\$11.75	\$12.00	\$12.25	\$12.50	\$12.75	\$13.00
		5-Zone	\$14.25	\$14.95	\$15.25	\$15.55	\$15.85	\$16.15	\$16.45	\$16.80	\$17.15	\$17.50
Adult	Cash, return ticket	1-Zone	\$12.50	\$13.15	\$13.40	\$13.65	\$13.90	\$14.20	\$14.50	\$14.80	\$15.10	\$15.40
		2-Zone	\$12.50	\$13.15	\$13.40	\$13.65	\$13.90	\$14.20	\$14.50	\$14.80	\$15.10	\$15.40
		3-Zone	\$16.55	\$17.40	\$17.75	\$18.10	\$18.45	\$18.80	\$19.20	\$19.60	\$20.00	\$20.40
		4-Zone	\$20.25	\$21.25	\$21.70	\$22.15	\$22.60	\$23.05	\$23.50	\$23.95	\$24.45	\$24.95
		5-Zone	\$27.05	\$28.40	\$28.95	\$29.55	\$30.15	\$30.75	\$31.35	\$32.00	\$32.65	\$33.30
Concession	Cash, one-way	1-Zone	\$4.00	\$4.35	\$4.70	\$5.05	\$5.55	\$6.00	\$6.10	\$6.20	\$6.30	\$6.45
		2-Zone	\$4.00	\$4.35	\$4.70	\$5.05	\$5.55	\$6.00	\$6.10	\$6.20	\$6.30	\$6.45
		3-Zone	\$5.05	\$5.60	\$6.15	\$6.65	\$7.30	\$7.90	\$8.05	\$8.20	\$8.35	\$8.50
		4-Zone	\$6.55	\$7.05	\$7.55	\$8.05	\$8.85	\$9.60	\$9.80	\$10.00	\$10.20	\$10.40
		5-Zone	\$8.85	\$9.55	\$10.25	\$10.90	\$11.95	\$12.95	\$13.20	\$13.45	\$13.70	\$13.95
Concession	Cash, return ticket	1-Zone	\$7.90	\$8.45	\$9.00	\$9.55	\$10.45	\$11.35	\$11.60	\$11.85	\$12.10	\$12.35
		2-Zone	\$7.90	\$8.45	\$9.00	\$9.55	\$10.45	\$11.35	\$11.60	\$11.85	\$12.10	\$12.35
		3-Zone	\$10.20	\$11.00	\$11.80	\$12.65	\$13.85	\$15.05	\$15.35	\$15.65	\$15.95	\$16.25
		4-Zone	\$12.80	\$13.70	\$14.60	\$15.50	\$17.00	\$18.45	\$18.80	\$19.20	\$19.60	\$20.00
		5-Zone	\$17.30	\$18.45	\$19.60	\$20.70	\$22.65	\$24.60	\$25.10	\$25.60	\$26.10	\$26.60

A11 (CONTINUED): TRANSIT FARE RATES

			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
WEST COAST EXPRESS												
Adult	Stored Value, one way	1-Zone	\$5.50	\$5.70	\$5.95	\$6.15	\$6.30	\$6.40	\$6.55	\$6.70	\$6.85	\$7.00
		2-Zone	\$5.50	\$5.70	\$5.95	\$6.15	\$6.30	\$6.40	\$6.55	\$6.70	\$6.85	\$7.00
		3-zone	\$7.25	\$7.55	\$7.85	\$8.05	\$8.20	\$8.35	\$8.50	\$8.65	\$8.80	\$9.00
		4-zone	\$8.90	\$9.20	\$9.50	\$9.80	\$10.00	\$10.20	\$10.40	\$10.60	\$10.80	\$11.00
		5-zone	\$11.95	\$12.40	\$12.85	\$13.20	\$13.50	\$13.75	\$14.05	\$14.35	\$14.65	\$14.95
Adult	Stored Value, return pass	1-Zone	\$12.20	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10	\$14.40	\$14.70	\$15.00
		2-Zone	\$12.20	\$12.80	\$13.05	\$13.30	\$13.55	\$13.80	\$14.10	\$14.40	\$14.70	\$15.00
		3-zone	\$15.65	\$16.45	\$16.80	\$17.15	\$17.50	\$17.85	\$18.20	\$18.55	\$18.90	\$19.30
		4-zone	\$19.35	\$20.30	\$20.70	\$21.10	\$21.50	\$21.95	\$22.40	\$22.85	\$23.30	\$23.75
		5-zone	\$25.90	\$27.20	\$27.75	\$28.30	\$28.85	\$29.45	\$30.05	\$30.65	\$31.25	\$31.90
Adult	Monthly Pass	1-Zone	\$180.80	\$189.85	\$193.65	\$197.50	\$201.45	\$205.50	\$209.60	\$213.80	\$218.10	\$222.45
		2-Zone	\$180.80	\$189.85	\$193.65	\$197.50	\$201.45	\$205.50	\$209.60	\$213.80	\$218.10	\$222.45
		3-zone	\$236.90	\$248.75	\$253.75	\$258.85	\$264.05	\$269.35	\$274.75	\$280.25	\$285.85	\$291.55
		4-zone	\$285.90	\$300.20	\$306.20	\$312.30	\$318.55	\$324.90	\$331.40	\$338.05	\$344.80	\$351.70
		5-zone	\$390.40	\$409.90	\$418.10	\$426.45	\$435.00	\$443.70	\$452.55	\$461.60	\$470.85	\$480.25
Concession	Stored Value, one-way	1-Zone	\$3.30	\$3.65	\$4.00	\$4.30	\$4.70	\$5.10	\$5.20	\$5.30	\$5.40	\$5.50
		2-Zone	\$3.30	\$3.65	\$4.00	\$4.30	\$4.70	\$5.10	\$5.20	\$5.30	\$5.40	\$5.50
		3-zone	\$4.50	\$4.90	\$5.30	\$5.65	\$6.20	\$6.70	\$6.85	\$7.00	\$7.15	\$7.30
		4-zone	\$5.40	\$5.90	\$6.40	\$6.85	\$7.50	\$8.15	\$8.30	\$8.45	\$8.60	\$8.75
		5-zone	\$7.35	\$8.00	\$8.65	\$9.25	\$10.10	\$11.00	\$11.20	\$11.40	\$11.65	\$11.90
Concession	Stored Value, return pass	1-Zone	\$7.65	\$8.20	\$8.75	\$9.30	\$10.20	\$11.05	\$11.25	\$11.50	\$11.75	\$12.00
		2-Zone	\$7.65	\$8.20	\$8.75	\$9.30	\$10.20	\$11.05	\$11.25	\$11.50	\$11.75	\$12.00
		3-zone	\$9.65	\$10.45	\$11.25	\$12.00	\$13.15	\$14.30	\$14.60	\$14.90	\$15.20	\$15.50
		4-zone	\$12.20	\$13.05	\$13.90	\$14.75	\$16.15	\$17.55	\$17.90	\$18.25	\$18.60	\$18.95
		5-zone	\$16.55	\$17.65	\$18.75	\$19.80	\$21.70	\$23.55	\$24.00	\$24.50	\$25.00	\$25.50
Concession	Monthly Pass	1-Zone	\$110.55	\$113.20	\$115.85	\$118.50	\$120.85	\$123.30	\$125.75	\$128.25	\$130.80	\$133.40
		2-Zone	\$110.55	\$113.20	\$115.85	\$118.50	\$120.85	\$123.30	\$125.75	\$128.25	\$130.80	\$133.40
		3-zone	\$146.35	\$149.35	\$152.35	\$155.30	\$158.45	\$161.60	\$164.85	\$168.15	\$171.50	\$174.95
		4-zone	\$180.25	\$182.65	\$185.05	\$187.40	\$191.15	\$194.95	\$198.85	\$202.85	\$206.90	\$211.05
		5-zone	\$252.05	\$253.35	\$254.65	\$255.85	\$261.00	\$266.20	\$271.50	\$276.95	\$282.50	\$288.15

A12: PROJECTED FARE REVENUE BY FARE TYPE (in millions of dollars)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025 to 2034
Regular, Short Term Fares	101	107	111	86	89	94	97	101	105	109	1,000
Discounted, Short Term Fares	246	259	274	215	224	235	244	253	263	272	2,485
Non-Short Term Fares	217	229	239	187	194	204	212	220	228	237	2,167
Total	564	595	624	488	507	533	553	574	596	618	5,652
Short Term Fares as a Percentage of Total	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%	62%
Program Revenues	142	147	153	159	165	169	175	180	186	191	1,667
Total Fare Revenues	706	742	777	647	672	702	728	754	782	809	7,319

A13: RIDERSHIP FORECAST (in millions of transit journeys)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025 to 2034
Ridership	244.7	246.9	248.9	189.3	193.8	200.5	203.4	206.2	208.8	211.7	2,154.4
Annual Increase (over previous year)	1.6%	0.9%	0.8%	-23.9%	2.4%	3.4%	1.5%	1.4%	1.3%	1.4%	

A14 : MAJOR ROAD NETWORK EXPANSION (lane-kilometres, unless otherwise noted)											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Length of the Major Road Network	2,700	2,727	2,754	2,782	2,810	2,838	2,866	2,895	2,924	2,953	
Annual Increase (Over Previous Year) (%)	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	

B1: REGIONAL TRANSPORTATION DEVELOPMENT COST CHARGES (DCC) ELIGIBLE PROJECTS										
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SkyTrain Expansion and Upgrades										
SkyTrain Maintenance and Storage Capacity Expansion	✓	✓	✓	✓	✓	✓				
SkyTrain Control Center Expansion	✓	✓	✓	✓						
SkyTrain Systems Upgrades	✓	✓	✓	✓	✓	✓	✓			
SkyTrain Station Upgrades	✓	✓	✓	✓						
Broadway Subway Project	✓	✓	✓							
Surrey-Langley SkyTrain Project		✓	✓	✓	✓	✓				
SkyTrain Safety Program	✓	✓	✓	✓						
Compass System Upgrades	✓	✓	✓	✓	✓	✓	✓			
Bus Infrastructure Expansion and Upgrades										
Depot upgrades/expansion	✓	✓	✓	✓	✓					
Total Eligible Project Costs (in millions of dollars)	435.0	932.3	879.6	571.2	239.1	143.4	56.8			
DCC's Received (in millions of dollars)	39.2	40.2	41	41.8	42.7	43.5	44.4	45.3	46.2	47.1

