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ISSUE NOTE

Issue:

- Financial Impact – Tolling Changes on Lower Mainland Bridges

Background:

Existing Tolled Facilities

Port Mann Bridge

- The Port Mann/Highway 1 (PMH1) project is currently owned and operated by the Transportation Investment Corporation (TI Corp) (through a concession agreement with the Province as contemplated in the *Transportation Investment Act*) with capital and operating costs repaid with toll revenue. The \$3.3B cost of PMH1 is currently anticipated to be paid back by 2050. s.13,s.17

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Current toll rates are \$3.15 each way for passenger vehicles.

Golden Ears Bridge

- The Golden Ears Bridge (GEB) is owned and operated by TransLink with its debt primarily repaid through tolls as well as other revenue sources. TransLink currently carries GEB-related debt of \$1.05 billion. The GEB concession agreement between TransLink and Golden Crossing General Partnership (GCGP) ends in June 2041. Current toll rates on GEB are \$3.15 for a passenger vehicle.

Proposed Future Tolled Projects

George Massey Tunnel Replacement Project

- The George Massey Tunnel Replacement Project (GMTRP) is currently in the Request for Proposal (RFP) procurement process for a 30 year Design/Build/Finance/Operate/Maintain/Rehabilitate Concession Agreement that would result in the construction of a bridge by 2022. The estimated cost of GMTRP is \$3.5 billion s.13,s.17

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. It was anticipated that costs would be repaid with toll revenue at toll rates consistent with PMH1.

Pattullo Bridge

- TransLink owns the Pattullo Bridge and has initiated planning and project development for a replacement bridge, with a target date for opening in 2023. s.13,s.17

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