Report to
Rapport au:

Council
Conseil
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Ward: CITY WIDE / À L'ÉCHELLE DE LA VILLE

File Number: ACS2018-CSD-FIN-0003

SUBJECT: LONG RANGE FINANCIAL PLAN TRANSIT UPDATE

OBJET: MIS À JOUR DU PLAN FINANCIER À LONG TERME DU TRANSPORT EN COMMUN

REPORT RECOMMENDATIONS

That Council receive this report for information.

RECOMMANDATIONS DU RAPPORT

Que le Conseil municipal prenne connaissance de ce rapport.

EXECUTIVE SUMMARY

The most recent Long Range Financial Plan (LRFP) Transit was submitted to Council in February 2017 (ACS2017-CSD-FIN-0002). The model covers a 30-year period which covers the full contract period of the Confederation Line and Stage 2 Light Rail Transit (LRT) to 2048 and includes the transit capital works identified in the 2013 Transportation Master Plan. This report is a companion report to the Stage 2 LRT report titled "Contract Award of Ottawa's Stage 2 Light Rail Transit Projects and Related Matters" and summarizes the key changes in the Transit Affordability Model since the last LRFP presented to Council in 2017.

The key changes made to the revenue projections from the 2017 model are as follows:

- Transit Taxes – increase in the assessment growth factor from 1.3% to 1.5%, to reflect recent trends, and increasing the transit tax to 3% from 2.5% to align the increase to the same rate as operating costs and capital costs.

- Transit Fares – increase of 2.5% aligned with the increase in operating costs, consistent with the CUTA definition. Fare revenue projections were also decreased to reflect recent trends and the decrease in the average fare.

- Grants from Senior Levels of Government – the revenue from senior levels of government is projected at two-thirds funding for future BRT. For future LRT this assumption was changed from two-thirds funding to 100 per cent funding.

The key changes made to the operating expense projections include: increases to fuel costs, station energy costs, faregate costs and a decrease (savings) in the bid maintenance price for the Trillium Line extension.

The most significant changes in the capital cost projections relate to the Stage 2 LRT construction costs. The model was updated to reflect the bid price of the preferred proponents for both the Trillium and Confederation Lines. As described in financial implications section of the Stage 2 LRT report, the total capital cost for Stage 2 increased from an estimated $3.415 billion in 2017 to $4.657 billion reflecting the bid price of the preferred proponents, scope changes, the establishment of a project contingency account and increases to other implementation costs.

In the first 15-year period ending in 2031 with a tax increase of 3% and a fare increase of 2.5%, the required capital investments, including the conversion to light rail, exceeds the amount of funds available from all sources to fund capital. However, as investment is required at the front end of the period to secure the shift from bus to train operations, this requires the use of debt to pay for any revenue shortfall. Based on the updated projections for the Transit Affordability Model, the amount of debt the City needs to issue has increased from $4.3 billion to $5.0 billion.

The Debt Service Coverage Ratio (DSCR) reaches a minimum DSCR of 1.01 in 2031. One of the key affordability parameters is to maintain the DSCR above 1.0. In the model the DSCR gets close to 1.0, reaching 1.01 in just one out the 30 years, in 2033. The average DSCR over the 30 years is well above 1.0 at 1.77.

The results of the modelling exercise show that the City can afford to invest and operate the transit system in keeping with the strategic directions established in the current TMP including Stage 2 of the Light Rail Transit system. The transit systems will continue to be affordable as long as the following assumptions built into the affordability model are maintained going forward:

- Transit taxes will increase at the same rate as transit's operating and capital cost increase.
- Transit fares will increase at the same rate as transit's operating cost increase.
- Contributions of two-thirds funding from other levels of government for BRT projects and 100 per cent funding for future LRT and.
- Interest rates remain at or below 4.75%

Any deviation from these assumptions will require a reassessment of the operating and capital cost plans going forward.

RÉSUMÉ

Le plus récent Plan Financier à long terme (PFLT) du transport en commun a été présenté au Conseil en février 2017 (ACS2017-CSD-FIN-0002). Le modèle couvre une période de 30 ans qui englobe la période complète du contrat de la Ligne de la Confédération et de l'Étape 2 du train léger sur rail (TLR) jusqu'en 2048 et comprend les travaux d'immobilisations du transport en commun figurant dans le Plan directeur des transports (PDT) 2013. Le présent rapport accompagne le rapport de l'Étape 2 du TLR intitulé « Attribution du contrat de l'Étape 2 des projets de train léger sur rail d'Ottawa et questions connexes » et résume les principales modifications effectuées au modèle d'abordabilité du transport en commun depuis le dernier PFLT présenté au Conseil en 2017.

Les principales modifications apportées aux projections de revenus d’exploitation utilisées dans le modèle 2017 sont les suivantes :

- Taxe de transport en commun – augmentation du facteur de croissance de 1,3 % à 1,5 % pour tenir compte des tendances récentes et augmentation de la taxe de transport en commun de 3 % au lieu de 2,5 % de manière à ce que les taxes de transport en commun augmentent au même rythme que les coûts d’exploitation et d’immobilisations.

- Tarifs de transport en commun – les augmentations sont demeurées à 2,5 % puisque les tarifs devraient augmenter au même rythme que les coûts d’exploitation et non à celui des coûts d’immobilisations. Les projections de revenus tarifaires ont également décru pour tenir compte des tendances récentes et de la diminution du tarif moyen.

- Subventions provenant des paliers supérieurs de gouvernement – les revenus provenant des paliers supérieurs de gouvernement sont projetés à deux tiers de financement pour le projet futur de TCRA. Pour le futur TLR, cette hypothèse a été modifiée de financement de deux tiers à un financement de 100 pour cent.

Les principales modifications effectuées aux projections de dépenses d’exploitation comprennent : les augmentations des coûts de carburant, les coûts énergétiques des stations, les tarifs Presto et une diminution (des économies) du prix d’entretien soumis pour le prolongement de la Ligne Trillium.

Les modifications les plus importantes dans les projections des coûts d’immobilisations sont liées aux coûts de construction de l’Étape 2 du TLR. Le modèle a été mis à jour pour tenir compte du prix de soumission des promoteurs privilégiés tant pour la Ligne Trillium que pour celle de la Confédération. Comme décrit dans la section des répercussions financières du rapport de l’Étape 2 du TLR, les coûts totaux d’immobilisations pour l’Étape 2 ont augmenté, passant d’un montant estimé de 3,415 milliards de dollars en 2017 à 4,657 milliards de dollars en tenant compte du prix de soumission des promoteurs privilégiés et des hausses d’autres coûts de mise en œuvre.

Durant la première période de 15 ans se terminant en 2031 avec une hausse de taxe de 3 % et une hausse des tarifs de 2,5 %, les investissements requis en immobilisations, notamment la conversion au train léger, excèdent le montant des fonds disponibles provenant de toutes sources pour financer les immobilisations. Toutefois, comme l’investissement est nécessaire au tout début de la période pour assurer le passage des opérations de l'autobus au train, ceci exige le recours à la dette pour régler tout manque de liquidités. Selon les projections mises à jour pour le modèle d'abordabilité du transport en commun, le montant d'endettement que la Ville doit émettre a augmenté, passant de 4,3 à 8,2 milliards de dollars.

Le ratio de couverture du service de la dette atteint un minimum de 1,01 en 2031. L'un des paramètres importants d'abordabilité consiste à maintenir le ratio de couverture du service de la dette au-dessus du seuil de 1,0. Dans le modèle, le ratio de couverture du service de la dette approche le seuil de 1,0, atteignant 1,01 lors d'une seule année pendant les 30 ans, en 2033. Le ratio moyen de couverture du service de la dette durant les 30 ans est bien au-dessus du seuil de 1,0 à 1,77.

Les résultats de l'exercice de modélisation montrent que la Ville peut se permettre d'investir et d'exploiter le système de transport en commun en tenant compte des orientations stratégiques établies dans le PDT actuel, comprenant l'Étape 2 du réseau de train léger sur rail. Les réseaux de transport en commun continueront d'être abordables tant que les hypothèses suivantes, intégrées dans le modèle d'abordabilité, seront maintenues à l'avenir :

- Les taxes de transport en commun augmenteront au même rythme que les coûts d'exploitation et d'immobilisations du transport en commun.
- Les tarifs de transport en commun augmenteront au même rythme que les coûts d'exploitation du transport n commun.
- Des contributions au financement de deux tiers provenant d'autres paliers de gouvernement pour les projets de TCRA et de 100 pour cent de financement pour le futur TLR.
- Les taux d'intérêt demeureront sous le seuil de 4,75 %.

Tout écart par rapport à ces hypothèses exigera une réévaluation des plans de coûts de fonctionnement et d'immobilisations à l'avenir.

BACKGROUND

Within each Term of Council, the Long Range Financial Plan (LRFP) is updated to reflect any changes to the City's long term operating and capital requirements, ensuring consistency with recommendations of the Transportation Master Plan (TMP) and the City's Fiscal Framework. Transit is an area-specific tax, so the funds raised from that levy cannot be used for any purpose other than Transit. Similarly, the gas taxes and development charges used to fund transit capital projects are only available for transit purposes. For that reason, a separate LRFP for transit is required. The most recent Transit LRFP was submitted to Council in February 2017 (ACS2017-CSD-FIN-0002).

The Transit Affordability Model is a comprehensive and sophisticated financial model used to assess the affordability of the transit plans. The model has the capability to test multiple assumptions and conduct sensitivity scenarios. The model covers a 30-year period which covers the full contract period of the Confederation Line and Stage 2 LRT to 2048 and includes the transit capital works identified in the 2013 TMP. Using a time horizon of 30 years, the impacts of these capital investments on operations can be modeled.

This report is a companion report to the Stage 2 LRT report titled “Contract Award of Ottawa’s Stage 2 Light Rail Transit Projects and Related Matters” and summarizes the key changes in the Transit Affordability Model since the last LRFP was presented to Council in 2017 and the impact of those changes on the affordability of the Transit plan over the next 30 years. The revenue, operating and capital costs projected in the model reflect the most current estimates based on recent trends, economic factors, operational considerations and the pricing results from the recently completed competitive procurement process for Stage 2 LRT.

DISCUSSION

Affordability Parameters

As a public service, affordability must be defined from the perspective of current and future taxpayers and transit riders. This section outlines all the parameters that need to be met for the plan to be considered affordable.

Transit taxes are area-specific and cannot be used for any other purpose, even though they form part of the overall property tax bill. In order for the long-term transit plan to be affordable transit taxes must increase with transit costs. As the City shifts from bus to rail, Transit is becoming a more capital intensive service and transit tax increases need to keep pace with the increases in both operating and capital costs.

Council has set a revenue/cost ratio for transit fares that uses the definition established by the Canadian Urban Transit Association. In that definition, transit fares are measured against operating costs alone. Whereas the increase in transit taxes and fares was combined in the previous LRFP’s we are now separating the two, as they rise at different rates over time. The affordability parameters for transit tax and fares are defined as follows:

- Transit taxes will increase at the same rate as transit operating and capital costs, and
- Transit fares will increase at the same rate as transit operating costs.

Net cash flow remains positive when transit taxes and fare revenue, plus all other sources of funding (government funding, gas tax, development charges and other revenue) are greater than the City's transit costs (operating, capital expenditures and debt charges). Affordability requires that:

- Net cash flow generated by the transit plan must be greater than or equal to zero.

If cash flows fall below zero, the City must either issue debt to pay for capital works or reduce service. The City never wants to be in position that it cannot pay for the debt servicing. The Debt Service Coverage Ratio (DSCR), which is defined as the amount of annualized capital funding divided by the City's annual debt charges, is measured to ensure that revenue is always sufficient to meet annual debt charges:

- The DSCR cannot drop below 1.0 in any given year.

Furthermore, as the City has a provincially imposed limit on the total debt that can be issued, and Council has set other limits on debt, these parameters also need to be respected. While debt is an appropriate financing tool to use for assets that benefit multiple generations, the use of debt needs to be controlled so that future generations are not paying for assets that are no longer in service. The parameters for affordability with respect to debt are therefore defined as:

- The total City cost of servicing debt will not exceed the annual provincial debt servicing limit of 25% of own source revenues,
- The amount of debt servicing funded from taxation will never exceed 7.5% of City own source revenues, and
- The debt issued for any capital work will be fully retired before the end of the asset's expected service life.

The last affordability parameter deals with duration and capacity. Decisions on capital investments result in increased operating and maintenance costs which, if not accounted for, can affect the ability to expand services in the future. Affordability cannot be just one point in time as the City must be able to afford to operate the system, maintain the system assets at an appropriate level and expand the system over time to meet the needs of future residents. In the case of transit, this is particularly important as this involves a network that must be coordinated to ensure it operates both effectively and efficiently across the network. The TMP identifies all of Council's current transit priorities so these projects must be included within the plan's timeframe. The affordability parameter for duration and capacity is defined as:

- The future expansion of the transit system, as defined in the TMP, will be completed to service growth needs, and
- The City will be able to operate and maintain the transit system; and, expand the system to meet future needs.

Updates to the 2017 Financial Affordability Model

A key assumption in the model is that transit operations are funded first, and any funds not required are then used to fund capital. For this reason, the model starts with a projection of the operating costs and revenues, the funds available are then compared to the capital expenditure requirement net of funding available from other capital sources such as government grants, development charges and gas tax. The net remaining requirement is funded by debt.

This section summarizes the key changes in the cost projections in each of these areas: operating revenues, operating expenditures, capital costs, capital funding, and debt funding requirements.

REVISED OPERATING REVENUE PROJECTIONS

Transit operations are primarily funded from two sources, fares and taxes. Additionally, some revenues are received from advertising and a portion of Provincial Gas Tax revenue is applied annually towards operations.

The key changes made to the operating revenue projections used in the 2017 model are as follows;

- ***Transit Tax –*** In 2017, the forecast assessment growth rate was 1.3%. This estimate has increased in 2019 to 1.5% and the impact of this change in the model is an increase in transit tax revenues of $700 million over 30 years.

As per the transit tax affordability parameters described earlier, the transit tax should increase at the same rate as transit operating and capital costs. In order to pay for the significant short-term investments in light rail the amount of debt servicing will be increasing. Therefore, the model was updated to reflect a 3% transit tax increase over 30 years, versus the 2.5% increase that was used in the 2017 model. This 0.5% increase over the 2017 model increased transit tax revenues by an additional $1.6 billion over the 30 years.

- ***Fare Revenue*** – In 2017, the transit fare revenue projected to 2048 was based on an estimated average fare of $1.95. Inflated to 2019 dollars this is equivalent to $2.10. Based on recent trends, the average fare has been decreasing, and the average fare used in the draft 2019 budget and in the revised affordability model is $1.99. The impact of this change is a $670 million reduction in fare revenue over the 30 years. Ridership estimates remained consistent with the previous model.

  The fare increases were maintained at 2.5% as per the assumptions used in the 2017 model. This is consistent with the second affordability parameter to increase fares at the same rate as operating costs.

REVISED OPERATING EXPENDITURE PROJECTIONS

The Affordability Model includes the costs to operate the existing transit system and then reflects the changes in the cost structure as the City moves key segments from a bus system to a rail system. The operating cost estimates take into consideration all the proposed components of the Stage 2 refined design for East, West and South LRT, including Trim, Airport, Moodie and Limebank extensions and Moodie MSF. The updated operating cost estimates also include the bid price for maintenance and lifecycle payments for both Trillium and Confederation Lines for Stage 1 and 2 combined.

The key changes made to the operating expenditure projections used in the 2017 model are as follows;

- ***Fuel Costs*** – Fuel price projections have increased since 2017 by almost 17%. This primarily impacts bus operating expenses which have increased by $110 million over 30 years.

- ***Faregate Costs*** - The faregate contract was finalized after 2017. Based on this revised contract the projected cost of faregates has increased $140 million over 30 years.

- ***Trillium Extension*** – Maintenance costs for Trillium Line bid by the proponents were approximately $200 million lower than what was included in the 2017 LRFP.

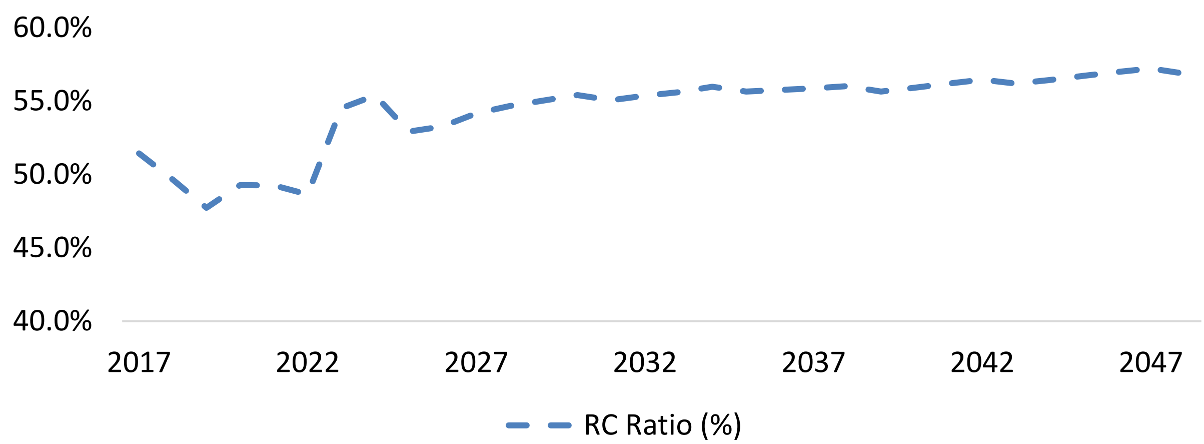
Transit revenue, including the portion of Provincial gas taxes dedicated to operations, are first used to fund transit operations. Any revenue, in excess of the operating costs, form part of the capital formation envelope available to fund capital and debt servicing charges in a given year. The following table summarizes the revised revenue, operating costs and net revenue available for capital projections:

Table 1 - Summary of Forecasted Revenue and Costs (in billions of dollars)

	Current Estimate	**2017 Model Estimate**	**Change**
Revenue:			
Transit Fare Revenue	13.2	13.8	(0.6)
Other Operating Revenue	0.7	0.7	-
Transit Taxes	19.0	16.6	2.4
Total Funds Available	**32.9**	**31.1**	**1.8**
Operating Costs:			
Bus Costs	15.1	14.9	0.2
Rail Costs	7.3	7.6	(0.3)
All Other Costs	4.7	4.6	0.1
Total Operating Costs	*27.1*	*27.1*	-
Remaining Revenue Available for Capital	**5.8**	**4.0**	**1.8**

The results of the modeling show that the costs to run the transit system can be accommodated within a 3% transit tax increase and 2.5% fare increase while providing funding to contribute to the capital program. The analysis also shows that the amount of taxes required to subsidize operating costs declines slightly over time. This should be expected as the City grows, ridership rises, particularly in 2026 when Stage 2 LRT is implemented, and productivity increases with LRT and moves the Revenue/Cost ratio closer to the City's 55% target.

Chart 1 – Revenue/Cost Ratio



REVISED CAPITAL REVENUE PROJECTIONS

Capital sources of revenue include Federal and Provincial gas tax, government grants from both levels of government and development charges. The only significant changes in the model since 2017 related to capital funding includes the following:

- ***Limebank Extension*** - $50 million from the Provincial government and $30 million from developers to cover the estimated $80 million capital cost for the extension.
- ***Highway 417 Widening*** - $200 million of Provincial government funding was included in the 2017 model for the Highway 417 Widening. Since then, the government has cancelled this project and the funding was removed but so was the associated $200 million capital cost.
- ***Gas Tax Revenue*** – No changes were made to the assumptions for Provincial gas tax revenue. In 2017 and in the current model, the assumption is that the Provincial Gas Tax will double by 2022. This was a commitment made by the previous government and added an additional $980 million in Provincial Gas Tax over the 30 years. The Federal gas tax increased more than expected in 2018, adjusting the base for projecting these revenues and adding close to $100 million over 30 years.

- ***Grants from Senior Levels of Government*** – the revenue from senior levels of government is projected at two-thirds funding for future BRT. For future LRT this assumption was changed from two-thirds funding to 100 per cent funding.

The Federal and Provincial government funding for Stage 2 LRT is fixed at $2.366, billion based on a commitment to fund two-thirds of an estimated $3 billion construction cost for Stage 2 LRT and 100% funding of the Airport and Trim extensions estimated at $316 million and $50 million funding for the Limebank extension. Since this funding is fixed, any increases in the final pricing for Stage 2 over these initial estimates would need to be funded by the City.

The following table summarizes the revised projections for the various sources of capital revenue:

Table 2 – Forecasted Capital Funds (in billions of dollars)

	Current Estimate	2017 Model Estimate	Change
City of Ottawa available for capital	5.8	4.0	1.8
Federal and Provincial Governments	6.2	5.1	1.1
Federal and provincial gas tax	4.1	4.0	0.1
Development charges	2.4	2.4	-
Total	**18.5**	**15.5**	**3.0**

REVISED CAPITAL COSTS PROJECTIONS

The most recent TMP, issued in 2013, identified a variety of bus rapid transit (BRT), LRT and transit priority capital projects for the next 15 years or to 2031. All of these projects have been included in the model. In addition, growth needs beyond this 30-year period to 2048 have also been considered to accommodate anticipated ridership numbers in light of extended population and employment projections to 2048.

The most significant changes in the capital cost projections relate to the Stage 2 LRT construction costs. The model was updated to reflect the bid price of the preferred proponents for both the Trillium and Confederation Lines. As described in financial implications section of the Stage 2 LRT report, the total capital cost for Stage 2 increased from an estimated $3.415 billion in 2017 to $4.657 billion reflecting the bid price of the preferred proponents and increases to other implementation costs.

Additional adjustments were made to the capital projections for bus growth and bus replacements to reflect higher per unit costs for bus purchases.

The revised total capital project investments required for transit included in the current model are identified in the following table.

Table 3 - Forecast of Capital Investments (in billions of dollars)

	Current Estimate	2017 Model Estimate	Change
Growth	10.0	8.8	1.2
Renewal	5.2	5.1	0.1
Total	**15.2**	**13.9**	**1.3**

While the capital costs are now $15.2 billion and the capital funds have been identified at $18.5 billion the timing of the receipts of revenues and the payment of capital costs is not the same. In the first 15-year period ending in 2031, the required capital investments, including the conversion to light rail, exceeds the amount of funds available from all sources to fund capital. As investment is required at the front end of the period to secure the shift from bus to train operations this requires the use of debt to pay for any revenue shortfall.

USE OF DEBT

Debt is an appropriate financing tool for assets that benefit multiple generations, like LRT as it allows future generations to contribute towards the cost. Municipalities can only use debt for capital works. Based on the updated projections for the Transit Affordability Model, the amount of debt the City needs to issue has increased to $5.0 billion over the 30 years for Transit.

The revised amount of transit capital investment, capital funding, and corresponding amount of debt to be issued is detailed in the following table in comparison to the 2017 model:

Table 4 - Comparison of Capital Funds and Capital Investments (in billions of dollars)

	Current Estimate	2017 Model Estimate	Change
Capital Funds	18.5	15.5	3.0
Capital Investments	15.2	13.9	1.3
Debt to be Issued	5.0	4.3	0.7

The amount of debt required has increased slightly because of the increased costs in the early years for Stage 2. The minimum DSCR reaches 1.01 in 2033. One of the key affordability parameters is to maintain the DSCR above 1.0. In the model the DSCR gets close to 1.0 and reaches 1.01 in just one out the 30 years, in 2033. The average DSCR over the 30 years is well above 1.0 at 1.77. Given that the DSCR gets close to 1.0, there is very little flexibility in the affordability model for any significant changes in the assumptions.

The increased debt requirement also eventually pushes the debt servicing funded from taxation over the City's 7.5% limit as early as 2030 and to a maximum of 7.9% in 2033. The debt issued for transit projects and all other city programs, including rate funded programs, reaches a maximum of 14.3% of own source revenues compared to the 25% provincial limit. Since Transit is becoming such an asset intensive service, staff will need to revisit the debt servicing limit of 7.5% for tax and the 8.5% overall as part of the update to the Fiscal Framework in this Term of Council.

Conclusion

The results of the modelling exercise show that the City can afford to invest and operate the transit system in keeping with the strategic directions established in the current TMP including Stage 2 of the Light Rail Transit system. The transit systems will continue to be affordable as long as the following assumptions built into the affordability model are maintained going forward:

- Transit taxes will increase at the same rate as transit's operating and capital cost increase.
- Transit fares will increase at the same rate as transit's operating cost increase.

- Contributions of two-thirds funding from other levels of government for BRT projects and 100 per cent funding for future LRT and.
- Interest rates remain at or below 4.75%

Any deviation from these assumptions will require a reassessment of the operating and capital cost plans going forward.

RURAL IMPLICATIONS

Not applicable.

CONSULTATION

Not applicable.

COMMENTS BY THE WARD COUNCILLOR(S)

Not applicable.

ADVISORY COMMITTEE(S) COMMENTS

Not applicable.

LEGAL IMPLICATIONS

There are no legal impediments to receiving the information in this report.

RISK MANAGEMENT IMPLICATIONS

There are no risk impediments to implementing the recommendations in this report.

ASSET MANAGEMENT IMPLICATIONS

The information documented in this report is consistent with the City's Comprehensive Asset Management (CAM) Program objectives. Undertaking long term financial analysis of operating and capital renewal asset requirements as outlined assists to fulfil the City's obligation to deliver quality services to the community, in a way that balances service levels, risk, and affordability.

FINANCIAL IMPLICATIONS

As outlined in the body of this report.

ACCESSIBILITY IMPACTS

The Accessibility for Ontarians with Disability Act has been introduced by the provincial legislature. Although transit services is a federally-regulated industry, the City has committed to have Transit Services meet the spirit and intent of this legislation.

TERM OF COUNCIL PRIORITIES

FS1 – Demonstrate sound financial management

FS2 – Align strategic priorities to Council's financial targets

TM5 – Ensure reliable, safe, accessible and affordable transit services.

DISPOSITION

Staff will implement the changes as outlined in the report.