

Accelerating Fleet Electrification Zero Emission Transit Fund Application

On June 30, 2022 Regional Council made the following decision:

1. Upon approval of the Region's Zero Emission Transit Fund Application Council authorize,
 - a) the Commissioner of Public Works to execute a Zero Emission Transit Fund agreement, including the associated Infrastructure Canada grant and Canada Infrastructure Bank loan component, to advance the purchase of electric buses and related infrastructure as detailed in this report
 - b) Acceptance of the Canada Infrastructure Bank loan subject to a favourable borrowing rate aligned with the Fiscal Strategy
2. Subject to the approval of the Region's Zero Emission Transit Fund Application, Council approve incremental capital expenditures changes and associated funding sources for the new electric buses and related infrastructure as follows:
 - a) Incremental capital expenditures from 2023 to 2025 for up to \$213 million
 - b) Up to an additional \$265 million Capital Spending Authority as required to issue contracts for fleet and supporting infrastructure, with further detail in Attachment 1
 - c) Debt Authority for up to \$137 million
3. If the Region's application is successful, Council authorize a one-time exemption to the Council directive of not issuing new tax levy debt to participate in the Canada Infrastructure Bank loan program.