Project Financing for the Réseau Express Métropolitain

Busch, Austin Joseph
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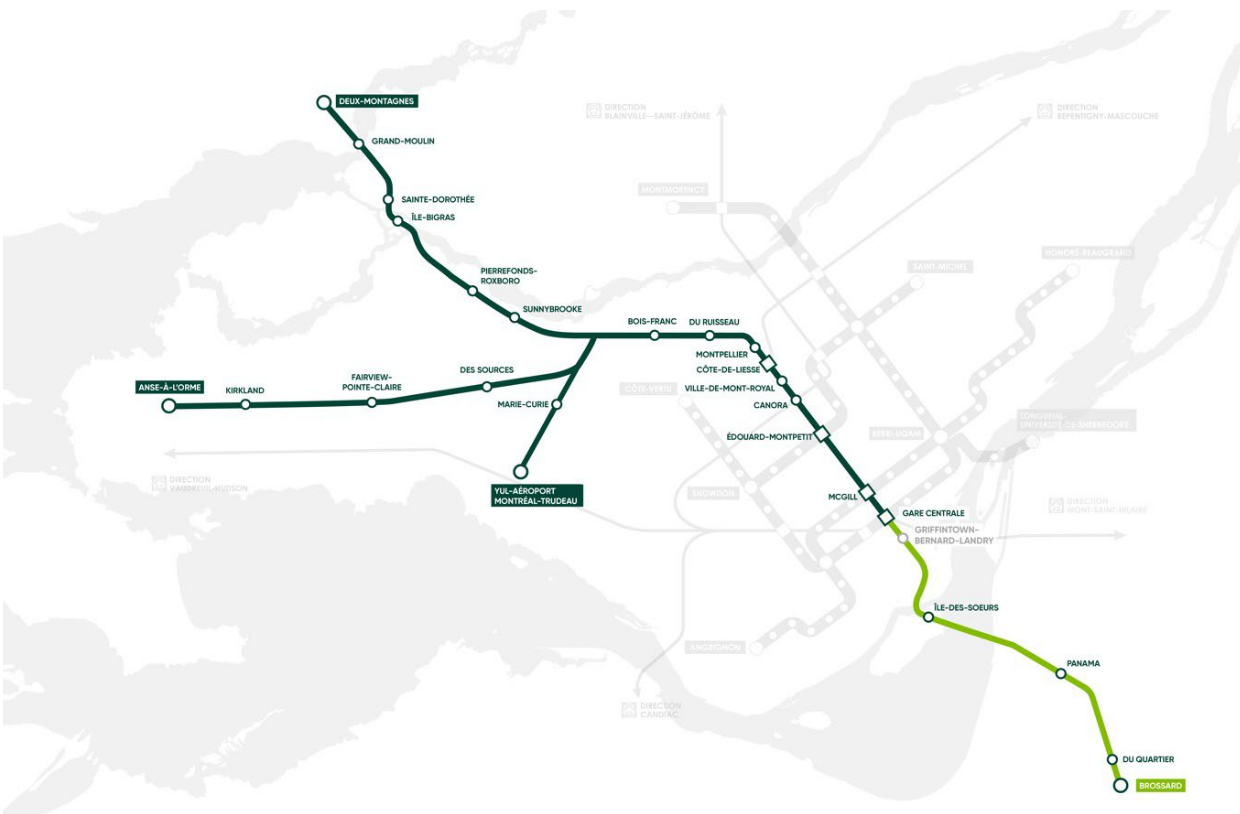
REM PROJECT OVERVIEW

The **Réseau Express Métropolitain (REM)** is a new light metro system under construction and initial operation in the Montreal metropolitan area, with the first operating segment opening in July 2023. Two further branches are expected to open in 2025, with the final branch opening in 2027.

Figure 1 – Map of the current service (light green) and future segments under construction (dark green), as of Fall 2023.[1]



The line is a significant addition to the region's public transit system, covering 67 km, and nearly the same length as the existing heavy-rail metro (69.2 km). The service is automated with platform screen doors and full grade separation, enabling frequencies of 3.5 minutes during peak periods and 7.5 minutes off-peak. The line provides interchange with three existing heavy rail lines and Gare Centrale, the intercity and commuter rail hub.

The route utilizes a variety of greenfield, planned, and existing corridors to form the basis of the system. At its core, a new downtown tunnel will connect a retrofitted commuter rail tunnel under Mount Royal with the recently-replaced Champlain Bridge over the St. Lawrence River. This connects the downtown core with the south shore suburbs and the west side of Mount Royal. Three branches to the west will serve northwest suburbs, west island suburbs, and the region's main airport (Montréal–Trudeau International, YUL).

Figure 2 - Tunneling, Elevated, and At-Grade alignments for the REM project.[2]

Outside of the core section, branches utilize a variety of alignments:

- South of the St. Lawrence River was mostly built at-grade.
- The northwest branch upgrades the existing Deux-Montagnes commuter rail branch formerly operated by Exo, removing grade crossings.
- The western branch follows freight rail and autoroute right-of-way with a new elevated viaduct.
- The airport branch consists of a new tunnel, constructed with a tunnel-boring machine (TBM).

PROJECT DEVELOPMENT HISTORY

AN OVERVIEW OF CDPQ

The **Caisse de Dépôt et Placement du Québec (CDPQ)** is a significant institutional investor, with total assets valued at CA$434B as of 2023. CDPQ comprises of a number of public and affiliated pension funds for the province of Quebec, with a simultaneous mandate to invest retirement funds prudently and support Quebec's economic development interests.

Similar to a handful of other Canadian public pension funds, CDPQ has become significantly invested in infrastructure projects to diversify from shares in public companies, with a partial stake in entities such as Heathrow Airport, Eurostar, and the Sydney Metro. CDPQ also invests in public companies in the transportation sector, including Bombardier (now under Alstom) and CN Railway.

CDPQ's first foray into public-private partnership in Canada came on the opposite side of the country, when CDPQ entered a consortium in 2004 to develop and operate the Canada Line in Vancouver. Many of the affiliated firms, including SNC-Lavalin, would eventually bid and be selected to develop the REM project as well. The project also became a proving ground for similar operational models, with the system using driverless light metro vehicles and integrated into a regional fare program.

TIMELINE OF PROJECT DEVELOPMENT

In 2014, the provincial government of Quebec changed parties, with the **Quebec Liberal Party (QLP)** taking power. This signaled a shift in how provincial entities would be utilized. In 2015, the provincial government of Quebec granted CDPQ the powers to develop an infrastructure construction subsidiary[3], which became CDPQ Infra.

The fall of 2015 also ushered in a new Liberal party government at the Federal level, with strong representation from Quebec and an interest in climate change mitigation. This alignment of political interests pushed forward the REM project as the most significant transit expansion in the region's recent history.

Work on the new Champaign Bridge was already underway with the previous governments, starting with an environmental review in 2012. Construction began in 2015, with the majority of the bridge open by 2019. Space was left for two parallel tracks, which would later be incorporated into the REM project. The province requested that CDPQ look into the feasibility of the Champlain Bridge rail connection, as well as a new airport link. These two segments were later incorporated into the full project.

Parallel to the bridge tendering and CDPQ powers, the provincial government had been undergoing a review of the Montreal area's transit oversight body, the Agence métropolitain de transport (AMT). By June 2017, the agency was broken into two, with a resulting transit operator (now Exo) being separated from the region's transit planning and administration body. This new **Autorité Régionale de Transport Métropolitain (ARTM)** was given the power of the purse to enact the policies request by the province and municipalities. As the financial overseer, the ARTM also became the oversight body for a number of regional transit operators, and could decide fare integration and new infrastructure.

Under the new umbrella of ARTM, transit projects could be bid out for construction and operation outside of existing regional operators. This perfectly aligned with CDPQ Infra, who coordinated an operational financing structure with ARTM just in time to bid out the project in October 2017. Contracted consortiums were selected in February 2018, with a groundbreaking in April 2018. Federal funding via the **Canada Infrastructure Bank (CIB)** was secured in August 2018[4], finalizing the primary construction funding package. The QLP lost the provincial election in October 2018, and the provincial government changed to the less-favorable **Coalition Avenir Québec (CAQ)**.

FINANCIAL ANALYSIS

ARTM FINANCIAL OUTLOOK

In summary, the largest source of capital funds for the project came via CDPQ Infra, who have a 51% controlling stake in the project's equity. However, as an investment, the actual capital costs are expected to be returned via user payments, effectively coming from the operating budget. The operation of the project is funded through a flat-rate subsidy per passenger-km from the ARTM to the project's equity holders, and thus ARTM is considered to have the primary financial obligation over the project's lifespan.

Figure 3 - Top-level Budgeted Revenue and Expenditure for the ARTM.[5]

(Figures in CA$ Thousands)

Revenues	**Budgeted 2024**	**Budget %**
Fare revenues	$ 836,723.00	29%
Municipal contributions	$ 988,242.00	34%
Operating subsidies	$ 360,466.00	12%
Capital project subsidies	$ 125,712.00	4%
ARTM support	$ 238,000.00	8%
REM mitigation measure subsidies	$ 38,897.00	1%
Motorist contributions	$ 274,588.00	9%
Other revenues	$ 50,991.00	2%
TOTAL REVENUE	**$ 2,913,619.00**	

Expenditures	Budgeted 2024	Budget %
Service contracts	$ 2,624,272.00	89%
Metropolitan equipment	$ 34,446.00	1%
Metropolitan ticket offices	$ 4,400.00	0%
Metropolitan express	–	–
Mitigation measures	$ 83,938.00	3%
Administration costs	$ 34,426.00	1%
Public transit operating and development costs	$ 111,383.00	4%
Other costs	$ 71,784.00	2%
TOTAL EXPENDITURE	**$ 2,964,649.00**	

Surplus/(deficit) before reconciliation	**$ (51,030.00)**

ARTM REVENUE SOURCES

In addition to collecting regional fares, the ARTM receives funding from a gasoline tax, car registration fees, and municipal contributions (mainly funded by local taxes). The province and federal governments provide capital project grants from general revenue sources. The province also supports operations using revenue from the Cap-and-Trade system, with greenhouse gas emitters paying into the fund used for climate mitigation efforts.

Typically, major capital construction works have been funded on a case-by-case basis from provincial and federal governments. However, the appetite to do so in Quebec had languished in the years before the REM project, with few new transit projects being funded. This led to the REM's innovative funding model, using private investment to provide up-front capital funding that is recovered through annual operating subsidies.

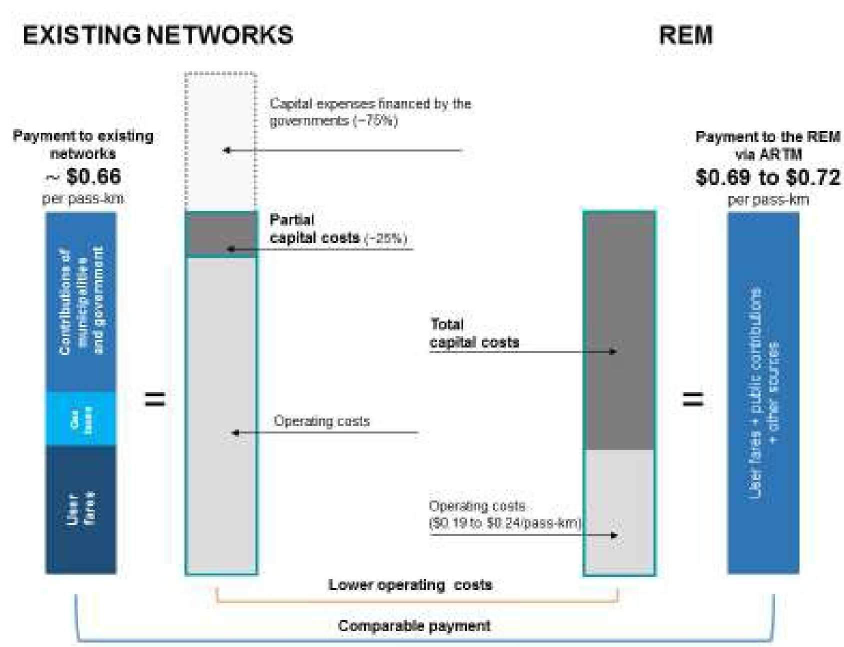
An earlier proposal for the REM project's funding sources included a land-value capture covering up to 35% of the project. This did not result in a direct taxing district, and instead was shifted to a separate funding stream. The result was a CA$512M fixed contribution from the ARTM, replenishable using a newly-granted authority to collect taxes through local municipalities on transit-adjacent renovations and new construction within 1 km of new stations. Over a 50-year lifespan of the project, the ARTM is expecting to receive up to CA$600M.

ARTM EXPENDITURES

The vast majority of expenses are made to service contracts with existing systems. In addition to the REM, these include:

- **Réseau de transport métropolitain (RTM)**, the commuter rail (Exo) and express bus operator.
- **Société de transport de Montréal (STM)**, the heavy rail Metro, inner-city bus, and inner-city paratransit operator.
- **Réseau de transport de Longueuil (RTL)**, the bus and paratransit operator in the south suburbs.
- **Société de transport de Laval (STL)**, the bus and paratransit operator in the northern suburbs.

Figure 4 - Proposed annual operation funding from ARTM to existing network operators and to REM (as of January 2017).[6]



The REM's operating budget sources are set at a flat subsidy per passenger-kilometer, based on CA$0.72/passenger-km in 2022. An inflation adjustment provision began in 2022, with the opening rate paid to the REM at CA$0.753/passenger-km.[7] The subsidy contract includes adjustments for inflation, and is limited in cases of significantly-higher ridership. Ridership at 115% of projections will reduce the subsidy by 20%, and 140%+ ridership over projections will only equal ticketing.

This subsidy is used to cover operation and return on investment, with capital costs comprising almost two-thirds of the total operational subsidy. Since the REM is new track, it should require less maintenance than the existing rail systems. The system's automation also decreases operational cost compared to existing rail systems, allowing the service to maintain high frequency levels without greatly increasing cost. Likewise, the high frequencies are expected to attract more passengers to the service, lowering cost per passenger.

Fare rates are set based on zones throughout the region, with ARTM distributing revenue to the different operating modes. The REM will not directly control system fare rates, and will have cross-system fares with existing transit systems. Fares do not comprise a majority of funding for the ARTM, which is therefore less inclined to seek higher farebox recovery ratios. Recent funding deficits have been primarily filled through government subsidies and new alternative revenue generation.

The REM project is expected to be profitable for the capital investors, with a minimum rate of return for the government of Quebec. Returns above the minimum will be split amongst three equity providers, with the CDPQ Infra receiving 51% and the governments of Quebec and Canada each receiving 24.5%, following in subsequent priority order.

ARTM'S FINANCIAL HEADWINDS

As with most North American transit systems, the COVID-19 pandemic introduced changes to system ridership that have not been fully recovered. The ARTM's fare revenues are not projected to recover to 2018 totals until 2027, while operating costs are expected to be 28% higher at that point. This is contributing to the ARTM's overall debt burden, which is expected to reach CA$698M in 2028 once the REM is fully operational.

A significant part of the operational cost increase will be due to the REM project itself. ARTM projects that when the REM is fully operational in 2027, CA$120M of fare revenue will be collected from riders formerly using other existing systems under the ARTM. It is unclear how much new revenue the REM will generate.

While the ARTM has been paying a yearly rate (CA$45.7M in 2024) to mitigate REM construction impacts, this current expenditure will not be necessary following the project's completion. While mitigation measures would normally be considered a capital expenditure, the budget allocation has placed them as a non-repeating operational cost, which will provide some budgetary relief when no longer required.

The ARTM and municipalities have been lobbying the current provincial government to bail the ARTM out, with numerous proposed cost reductions and taxing authorities proposed.[8] The ARTM has already received an emergency provision for pandemic operating losses, which ended in 2023. The 2024 budget also reallocated "non-recurring amounts planned for the development of services and the maintenance of assets in the order of $167.5 million"[9], potentially leading to long-term maintenance deficits.

REM PROJECT CAPITAL BUDGET

CAPITAL BUDGET SOURCES

The primary sources of capital budget came from CDPQ Infra (receiving 51% of project equity), the provincial government of Quebec (24.5% equity) and the federal government of Canada (24.5% equity). Effectively, these sources are loans that will be paid back through the system's operations, with the public transit subsidy covering operations and capital reimbursement. Additional smaller capital budget sources included crown corporation Hydro-Québec and the ARTM.

REM financing package – September 2023		
Funding Body	*Total Funding Amount*	*Overrun Funding*
CDPQ Infra	CA $4.58B	+CA$1.65B
Québec government	CA$1.28B	Unchanged
Canada Infrastructure Bank	CA$1.28B	Unchanged
Hydro-Québec	CA$295M	Unchanged
ARTM	CA$512M	Unchanged
TOTAL	**CA$7.95B**	

Hydro-Québec and ARTM provided funding through one-time grants. Hydro-Québec is a local utility crown corporation, operating in a quasi-public role with a high degree of influence from the provincial government. Specifically the funding provided was noted to cover the cost of fixed equipment for electrification, enabling Hydro-Québec to provide power. Hydro-Québec expects to see some return due to a new, reliable energy customer. ARTM will recoup their cost in a 50-year land-value capture taxing program, as aforementioned.

CDPQ Infra and the provincial and federal governments are all partial investors in the project, with an expected return on investment. CDPQ Infra has funding from its public pension plan contributions and reinvestment. The provincial government is additionally supporting the project through general revenue without specific funding sources. Lastly, the federal government is utilizing the Canada Infrastructure Bank, a crown corporation investment bank using initial appropriations from federal general revenue.

The significant amount of investment funding in the project has led to non-transportation funding being initially allocated, with an expectation that typical transit funding sources (fares, local taxes, land-value capture) will cover the amortized cost.

CAPITAL BUDGET EXPENDITURES

Capital expenditures are split between two bid packages, each of which is fairly comprehensive without a particular budget breakdown. The two public tenders cover:

- “Engineering, Procurement and Construction” (EPC)
    - Initially 80% of the total capital budget.
    - Awarded to a consortium of Groupe NouvLR:
        - SNC-Lavalin Grands Projets
        - Dragados
        - Aecon
        - Pomerleau
        - EPC
        - AECOM
- "Rolling Stock, Systems and Operation and Maintenance Services" (RSSOM)
    - Initially 20% of the total capital budget.
    - Awarded to consortium of Groupe des Partenaires pour la Mobilité des Montréalais:
        - Alstom
        - SNC-Lavalin O&M

The ARTM has been covering construction mitigation measures in its budget, including the replacement bus service for disrupted commuter rail service. This is not considered in the general project budget, and instead falls under ARTM's budget with an annual amount of CA$45.7M in 2024.

PROJECT FUNDING CHALLENGES

The REM project was studied without significant alternative proposals, as the service was primarily led by the project's financial feasibility. Initially, the ARTM had asked CDPQ to consider two smaller projects: the new Champlain Bridge river crossing, and an airport connection. The resulting public proposal went far further, connecting the two smaller projects with other existing corridors, in order to reach ridership that justified the expenditure.

It is thus difficult to compare to any other outcome, save for the pre-existing system's operations. At the outset, the REM project has been presented by its backers as revenue positive compared to the existing system, and there was little political concern over negative impacts on existing system ridership. Further scrutiny of the operating subsidy's impact on existing operations has contributed to the cancellation of the follow-up REM de l'Est project.

The project was expedited through the environmental review and construction package bidding process, largely with the help of political prioritization. The REM also was granted the legal ability to supersede local municipal permitting after 60 days of delay, encouraging the project to receive prioritization from local governments. The overall process was remarkably smooth for a megaproject, with construction beginning within the same political term as the project's conception.

The project timeline covered numerous unpredicted events that led to projects changes and delays. The COVID-19 Pandemic began two years into construction, followed by a period of significant and persistent inflation in all sectors. The project itself also encountered an unexpected explosion during the renovation of the extant tunnel under Mount Royal, likely attributable to leftover explosives from the tunnel's initial construction in the 1910's.

CDPQ Infra has been responsible for cost overruns so far, with no change in funding from the other backers. Total project cost has risen to CA$9.4B as of November 2024[10], a full CA$3.1B since the selection of bids and a nearly 50% cost overrun.

As the major branches have yet to open, it is unclear how well ridership will match projections. Initial ridership projections were built around a pre-pandemic business district, though the additional service to McGill University, the airport, and rapid regional service from suburbs have diversified the potential ridership.

The land-value capture funding has seemed to pay off, with major new developments being constructed around the South Shore stations. Given that the capital funding was already disbursed by ARTM in advance of receiving funding from land-value capture, municipalities may be incentivized to encourage new growth around the stations as a way to offset municipalities funding increasing operating costs for the ARTM.

PUBLIC-PRIVATE PARTNERSHIP MODEL

The REM does not fall neatly into a public or private project, as the financing and coordination of the project has been directed through a subsidiary of crown corporation. As such, CDPQ is quasi-governmental, though far less so than the existing public transportation agencies in the city and province.

The REM project acts like a public-private partnership, as CDPQ Infra operates under a profit model seeking favorable returns on investment. The beneficial aspects of a P3, particularly financial risk management, are maintained. However, the relationship with the government is politically complicated, as the CDPQ is partially beholden to provincial authorities, and in practice receives deferential treatment in administrative processes. Generally, CDPQ Infra is given advantages that fully private partners in a P3 would not receive, because the government views the financial returns to be publicly beneficial. This enabled the project to be fast-tracked through the review process without strong public pushback.

While the project's initial timeline has been delayed, the quasi-private funding model has proven advantageous in remedying this. Unprecedented inflation and unforeseen site conditions were covered by CDPQ Infra, providing emergency gap funding to keep the project under construction. The delegation of project risk to CDPQ Infra has been essential to the project's completion, as they are directly incentivized to improve the projects rate of return.

Additionally, the investment risk has created relatively unique testing phases to meet operational timelines. While work in the central Mount Royal Tunnel has been delayed, a temporary control center opened to being testing on two of the western branches. The initial operating segment between the downtown and south shore was also opened significantly before the project's completion, and has been building ridership patterns.

Similarly, the project has been politically stabilized by representing a risk to public pensions, and has been prioritized by successive governments. Numerous bureaucratic changes were needed to allow for new funding mechanisms for the project, all of which were cleared in advance any funding crisis.

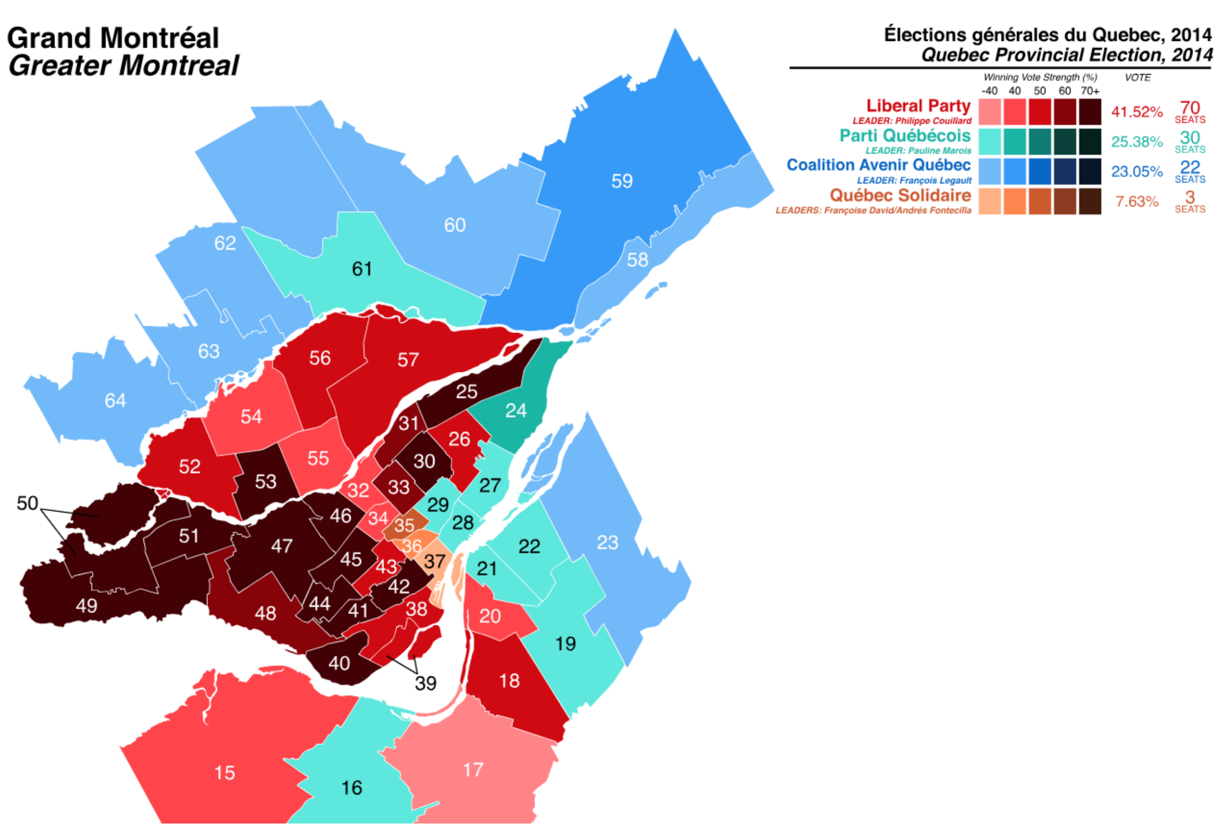
POLITICAL AND COMMUNITY SUPPORT ANALYSIS

POLITICAL GEOGRAPHY

Quebec has a particularly local political environment, with multiple parties existing only at the provincial level. The REM was approved following the Quebec Liberal Party (QLP) winning the National Assembly election in 2014, with financing and project bids finalized immediately prior to their ouster in the following 2018 election.

The initial REM project served ridings primarily represented by the QLP, particularly in the service areas of the south shore and the western island. The furthest suburban reaches also benefited opposition parties, however, ensuring each party had a stake in the project. The later proposal for the REM de l'Est served a different political constituency, as it proposed to cover the northeast of the island, whose Coalition Avenir Québec (CAQ) representatives won a provincial majority in 2018.

Figure 5 - Vote share by riding in the Montreal area, 2014 Quebec Provincial Election.[11]



Additionally, the selected consortiums included local firm SNC-Lavalin. While a private firm, the international infrastructure firm has strong political connections with the provincial parties and the federal Liberal government. This project was partially intended to showcase SNC-Lavalin's work to international partners, which was particularly needed following the World Bank blacklisting the firm for 10 years in 2013, following the Padma Bridge scandal.

CLIMATE MITIGATION PRIORITIES

Additionally, climate change concerns have played a major political role in this investment. Quebec has long had concerns over its dependence on oil production from other provinces and foreign nations, and shifting transportation to locally-produced hydropower has the dual benefit of reducing emissions and encouraging provincial self-sustainability.

The federal government of Canada has also been pro-active on climate-positive developments like transit, particularly in encouraging the economic growth of the country. The Canada Infrastructure Bank, which provided the federal funding portion, has a public mandate for sustainable investment.

OPPOSITION DUE TO SYSTEM COMPETITION

The largest opposition to the project has been from the potential for the project to deleteriously impact the existing public transit system. Construction in the Mount Royal Tunnel has displaced commuter rail service, and limited future alignments for intercity rail corridors. The REM was given significant advantages through the repurposing of the Mount Royal Tunnel and as a part of the new Champlain Bridge, as well as deference during the environmental review process.

The environmental review avoided major discussion of the REM's impact on existing transit ridership, with CDPQ Infra maintaining that the project would boost overall regional transit usage. Existing transit agencies voiced concerns about fear that ridership on their systems would collapse. While this may have been acceptable for a wholly-public entity, the requirement for a return on investment has led to public and political concerns over profiteering that does not directly benefit local residents.

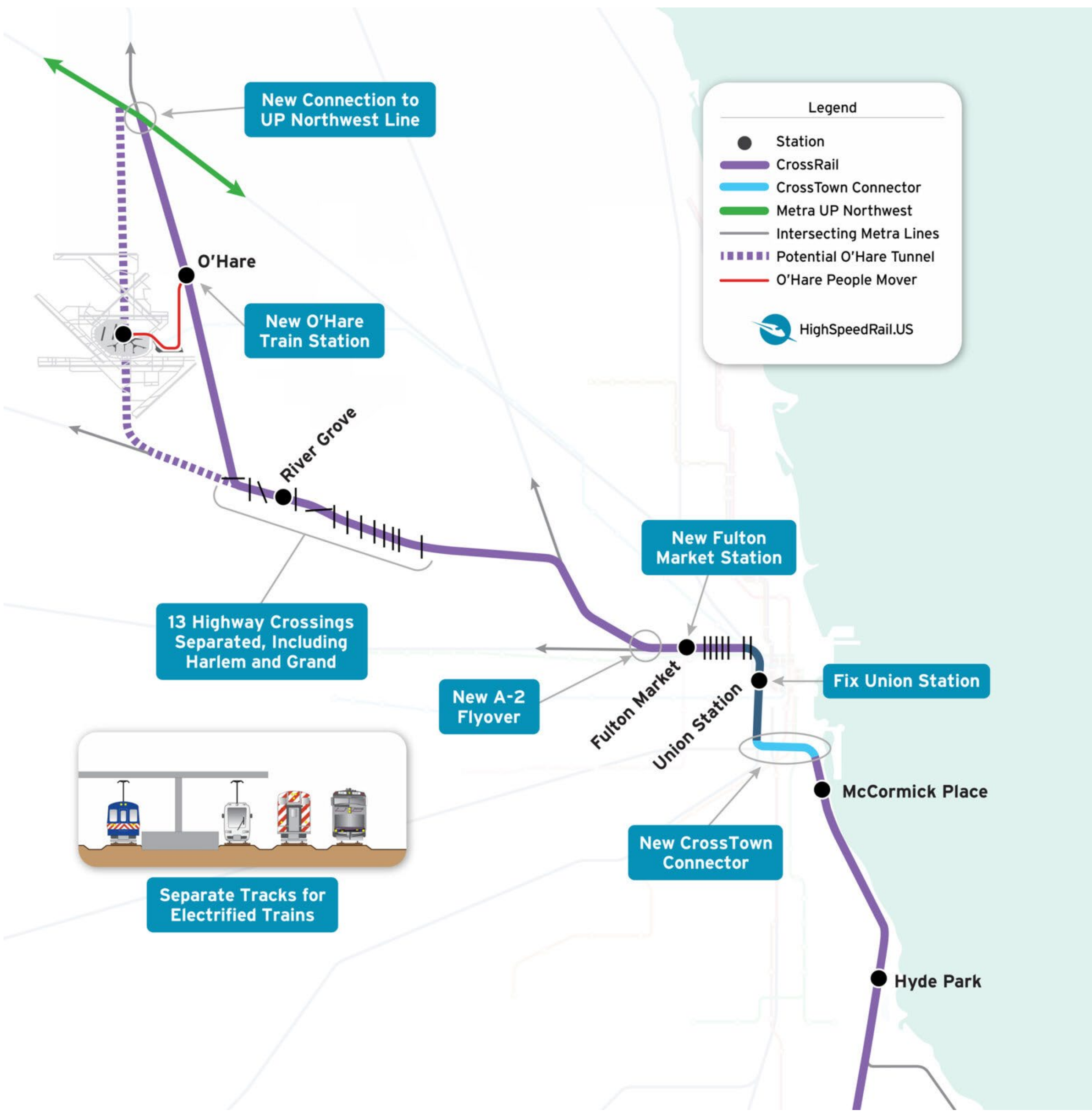
While the main REM project largely travels to new destinations not served by the city's Metro, the later REM de l'Est directly paralleled Metro corridors. In conjunction with significant public pushback to the visual impact of an elevated viaduct along this section, the main branch of the REM de l'Est was scrapped. The proposed continuation of the project as a feeder line to the existing Metro was not considered a sound investment by CDPQ Infra, who pulled out of the project and led to its cancellation. A revived alternative led by ARTM has since been proposed fully underground, at three times the cost, and was dismissed by the province's premier. A current proposal for a tramway is currently underway.

The REM's financing model has been very successful at combining political capital with investment financing to construct a megaproject, notably when the line was primarily retrofitting existing assets. The REM de l'Est, in contrast, shows the pitfalls of public opposition to a profit-mandate when significant local impacts are required to keep costs in check.

COMPARATIVE ANALYSIS: CHICAGO CROSSRAIL

The Illinois State Board of Investment could be funded by the state with a dual mandate to invest in local infrastructure, utilizing pension funding as a matching source for federal grant funding and TIFIA loans. A funding package comprised of pension fund investments from municipal, state, and suburban governments would ensure a balanced mutual interest in a new transit system's success.

Figure 6 - An initial proposal for the Crossrail Chicago project.[12]



Illinois might pursue a similar project to the REM alignment, such as the Crossrail Chicago proposal. This shares many similarities with the REM, including the upgrading of regional commuter rail (Metra Electric District and North Milwaukee District West), repurposing downtown tunnels (Union Station mail platforms), a necessary bridge replacement (the St. Charles Air Line Bridge), and an airport connection. With a land-value capture plan, such as a reinvigorated transit TIF, the project could draw from multiple nearby redevelopments for operating funds.

The automation of the line would reduce operational cost over existing commuter rail and CTA operations, allowing for a potential revenue factor. Automating the system would also ease the burden of a large new workforce entering into pension funds, further exacerbating the pension funding crisis. By providing stable returns on investment for existing pensions without increasing the pension funding gap, the project could win support from taxpayers and public-sector unions.

The Chicago project may not have some of the same political advantages as the REM, however, due to federal project requirements. The environmental review process would not be able to be fast-tracked, and enforcing tight permitting timelines may not be enforceable. Illinois has fewer state-owned corporations to rally around such a project, and its pensions funds do not have a surplus with which to invest. Utilizing local electric utilities as a funding or matching source may be a feasible model for Illinois to explore, though the relationship between ComEd and the state government may drive concerns of undue interest. Finally, the Metra right-of-way is not fully owned by government entities, with the Metra Electric District operating in a shared corridor, and the Milwaukee District West shared with freight dispatching.

Of course, the CDPQ may be looking to export its financial model to similar infrastructure projects abroad. Chicago has a long history of private ownership over transportation infrastructure, from the Skyway to the Tollway to the doomed boring company airport express. Such a deal providing returns to Québécois pensioners is not inconceivable.

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