

London Tech Companies for LRT!



To the City of London,

Recently, an article appeared in the London Free Press stating that businesses in London don't want light rail. A few of us in the tech community wanted to state that clearly not all businesses are against light rail. As businesses in the technology sector (with over 1,000 open jobs currently), we know how important it is to be able to attract and retain talent.

Having a great city factors in to our ability to attract talent, and LRT would improve our ability to market our city and our companies outside of London.

The article about the costs of rapid transit missed a few key points that we see as critical to the success of a rapid transit initiative:

1. LRT will cause construction problems for retail businesses. Yes, but the same is true for BRT (although some areas will have slightly longer

construction times with LRT). If rapid transit is not adopted, construction will still need to happen to widen roadways. Construction along these corridors is a given—doing LRT means only having to do the construction once instead of again if a conversion from BRT to LRT happens.

2. LRT is more expensive for the City. This is false.
 - a) The City's contributions are only \$129 million in any scenario, the rest coming from federal and provincial budgets. It's critical to note both governments have allocated funds to support these types of infrastructure projects—if we do not gain those funds then another municipality will. There is no additional tax burden to city dwellers nor provincial/federal taxes as those funds are being spent regardless of *our* decisions on BRT vs LRT.
 - b) When you combine the capital expenditures and operating expenses from 2019–2050, **LRT is CHEAPER for the City** at \$344 million vs \$363 million for buses.
 - c) LRT has a higher potential revenue generating capability: \$83 million vs \$73 million according to the City's business case.
 - d) The additional \$380 million that would come from federal / provincial budgets would be used in our city to either create more jobs or physical assets retained by the City.
3. The economic and political climate may not exist in 25 years to convert BRT to LRT if it is desired at a later date. Governments can currently borrow money at almost 0% interest and are taking advantage of that to grow our infrastructure. There is no guarantee that three orders of government will be as willing to help London with this kind of infrastructure project 25 years from now. The risk to the City is that any future transit upgrades have to be fully funded by municipal government.
4. Some have said that the federal / provincial government won't fund a larger project—Peter clarified his position as MP in this article—stating pushing back on cost was part of his duties as an MP but no project was off the table at this point. Other than the Ottawa Stage 2 LRT, there is

no unfunded rapid transit project in Ontario with a benefit-cost ratio better than London's for the LRT/BRT hybrid network.

We respectfully request City Council carefully consider the needs of our growing tech sector and our common goal of attracting talent to the city when they weigh in on LRT.

Signed,

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