



Backers of Calgary-to-Banff rail line awaiting provincial decision

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The backers of a proposed passenger rail line that would connect Calgary to Banff presented their vision at a Calgary Chamber of Commerce event on Monday morning. As Adam MacVicar reports, the next step of the project requires provincial approval.

A proposed rail line that would connect Calgary to Banff is in the hands of Alberta's provincial government, which is deciding whether to give the project the green light.

The backers of the rail line presented their vision at a Calgary Chamber of Commerce event on Monday morning.

Jan and Adam Waterous of Liricon Capital Inc., which owns Mount Norquay Ski Resort in Banff, spoke at the chamber's Connect Summit on Monday which explores Canada's transportation and logistics industries.

"We have been given really solid indications that we can build this rail in a time frame of under three years," Jan Waterous said. "It's really a shovel-ready project once we get the final go-ahead from the Alberta government."

Currently, Liricon holds the long-term lease for the Banff train station and has secured a commitment from the Canada Infrastructure Bank to cover half of the capital costs of the train. The remainder will be covered by Liricon, its project partner Plenary Americas and debt financing.

The total cost of the project is estimated at \$1.5 billion.

A decision by the province is required before the project can move to its detailed design phase, which will include further consultations with stakeholders and municipalities along the proposed rail line.

That decision will also include a request by Liricon for the province to commit \$30 million annually over the next 50 years to help cover the project's mortgage.

"At the end of that, the province would own the train," Jan Waterous said. "What we're saying is, we'll build the track, we'll run the train, but we need you — the province of Alberta — to support the mortgage payment on some of the capital for the building of the track."

The rail line would be 150 kilometres long and run on its own track through the CP Rail corridor from Calgary to Banff, Jan Waterous said.

The Waterous' also said the train would run every one to two hours with multiple stops in Calgary and along the route to Banff. The train would be hydrogen-powered and have economy, premium economy and first-class seating.

Fares would start at \$20 for Alberta residents and \$40 for non-Alberta residents, which is expected to generate \$30 million above operating costs and expenses for the rail line.

"It's long overdue. It is really important for Calgary," Calgary Chamber of Commerce president Deborah Yedlin said. "It will be fantastic from a tourism perspective, from a conference perspective, and I think this takes us to a completely different level as a province."

Banff town officials said the project is welcome as the town works to reduce increasing traffic congestion in the national park.

“We know that Banff has a finite road system — we are unable to expand that or even expand parking,” Mayor Corrie DiManno said. “What we need is more folks to shift from taking their personal vehicles, onto mass transit when they come to Banff and Banff National Park.”

DiManno said the town would like the opportunity to review environmental impacts as well as the type of investment required from the municipality to make the project a reality.

According to the presentation from Liricon, trains would run between the downtown core and Calgary’s airport every 10 to 15 minutes.

City of Calgary administration has been working behind the scenes to assess the feasibility of a downtown stop on the proposed rail line.