

Joint Briefing Note

Atlin Hydroelectric Expansion Project: 2024 Repricing Results

Taku Homeland Energy Limited
Partnership
Government of Canada
Yukon Government

- The Atlin Hydroelectric Expansion Project has been repriced by Taku Homeland Energy Limited Partnership.
- The total cost of the project based on 75% design for generation and construction ready design for the transmission line as of February 2024, is between \$267 million and \$324 million.
- Cost distribution can be considered 75% to generation, 15% to transmission and substations, and 10% to interconnection with YEC/ATCO.
- As outlined in Table 1 below, the total cost of the project will be influenced by the level of contingency required and the interest rate used in the Canadian Infrastructure Bank credit agreement.

Table 1: 2024 Repricing Results (\$ millions)

Construction Costs	\$267	
Contingency	\$42	
Max. Required for Construction (CIB interest rate 1%)		\$309
Interest Rate Sensitivity (Cost per incremental 1%)	\$15	
Max. Required for Construction (CIB interest rate 2%)		\$324

74(1)(a)

Date prepared: March 5, 2024

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Table 3: Sources and Uses of Funding to March 31, 2024 (\$ millions)

		Allocated	Spent	Available
NRCan	Smart Renewable Electrification Pathways	\$50	\$5	\$45
NRCan	Clean Energy for Rural and Remote Communities	\$6.1	\$2.9	\$3.2
ECCC	Low Carbon Economy Fund	\$32.2	-	\$32.2
CANNOR	IDEANorth	\$6	\$6	-
CIRNAC		\$6.8	\$6.8	-
YG		\$50	\$2	\$48
BC		\$20	\$2	\$18
CIB	Loan	Up to \$80	-	Up to \$80
THELP	Equity	\$3.2	\$3.2	-
Total		\$254.3	\$27.9	\$226.4

Table 3: Project costs over time (\$ millions)

Budget Year	Interest Rate	Completion	Project Cost	Funding Gap
2021/22	1%	2024	\$204	\$0*
2022/23	1%	2025	\$254	\$0*
2023/24	3%	2026	\$360	\$106
2024/25			74(1)(a)	

*The project had notionally filled the full funding gap in 2022/23. Costs associated with delay in receiving funding, inflation of construction costs as a result of the Covid-19 pandemic, changes in interest rates, no new funding, and less favourable foreign exchange rates resulted in the emergence of a funding gap.

Date prepared: March 5, 2024

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