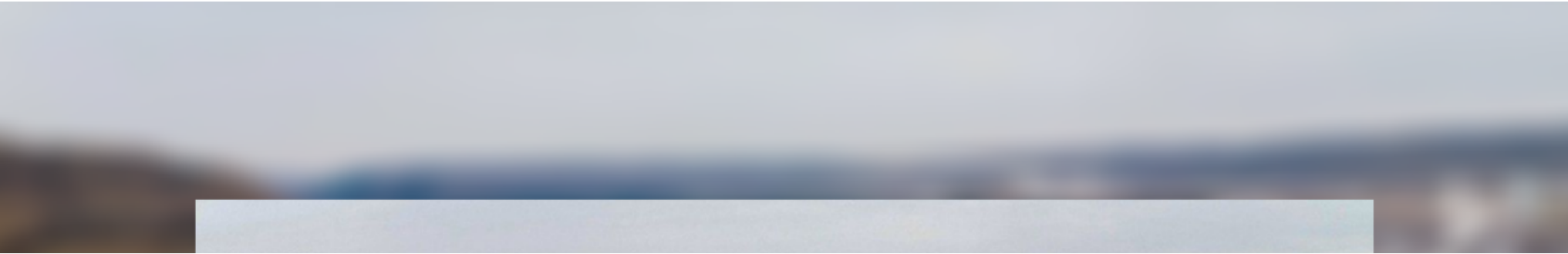


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Peace Valley Landowner Association reacts to Site C decision

[John Flatters](#)

Mar 2, 2021 3:41 PM



Site C dam (BC Hydro Bulletin)

FORT ST. JOHN, B.C. – The Peace Valley Landowner Association released a report Monday updating an October analysis of Site C dam cost estimates and financial viability. The updated report highlights six key concerns of the dam project.

According to the report commissioned by the PVLA, power project expert Robert McCullough’s says Site C is the most expensive hydro dam project in British Columbia history and at \$16 billion, with no clear estimates on the final cost, it will be the most expensive dam in Canadian history.

According to the report, if Site C is completed for \$16 billion, ratepayers will pay about three times more than if BC Hydro had bought the electricity from other suppliers.

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McCullough also says the British Columbia government’s analysis of cancellation costs and repayment timetable is flawed. BC Hydro says regulatory law requires Site C cancellation costs of \$10.2 billion be written off within 10 years, which puts the province’s “AAA” credit rating at risk. The report finds this is incorrect. One alternative is for the BC government to take the debt off BC Hydro’s books and pay the debt off over a longer period of time, minimizing the effect to ratepayers and taxpayers.

The last highlight of the McCullough report is that the BC government should direct the BC Utilities Commission to review Site C cancellation costs and debt repayment options. It is suggested that most North American jurisdictions refer megaprojects like Site C to independent bodies with the power to review and call for expert analysis. In the case of Site C, cancellation costs have not received enough independent scrutiny.

PVLA President Ken Boon says the province has an abundance of backup energy storage, and renewable energy costs are going down.

“BC actually is in an enviable position where we have the backup hydro storage in this province to back up renewables,” says Boon.

The project has been on the table of the BC government since 1957.

“They put the flood reserve for this dam in 1957. It was brought forward as a potential project in the late ’70s. In 1980 the BC Utilities Commission determined at that time we didn’t need the power. The government of the day, Bill Bennet Social Credit Government, decided to listen to the BC Utilities Commission, so they scrapped the project.”

Boon says he’s concerned that with the continually increasing price tag, the project seems to be going in the wrong direction.

“In 2017 when this was reviewed, the province had spent about \$2 billion on it at the time. Then they realize they have to raise the budget. After two years and \$2 billion, it was going to cost another \$8.7 billion but we continued. Compare that to Friday, we’ve spent approximately \$5.5 billion over the years, but we have another \$10.5 billion to complete it.


We’re getting further away from the finish line, it’s not going in a good direction.”


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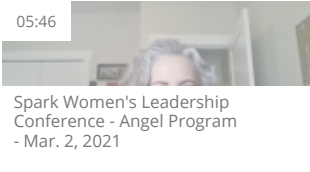
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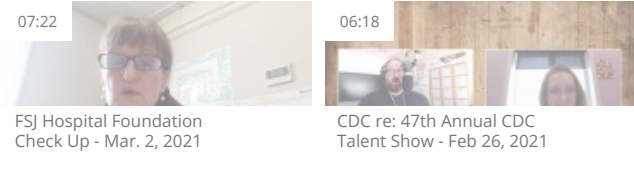
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