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OFFICE OF THE MAYOR
City of Vancouver
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STATEMENT FROM MAYOR GREGOR ROBERTSON

For the first time since taking office ten weeks ago, we are finally able to share some good news with the taxpayers of Vancouver on the financing of the Olympic Village project.

I am glad to say that, at 10 a.m. today, we have new options to complete the Olympic Village project. We have bought out Fortress financing with minimal prepayment penalties and we are now pursuing more competitive, advantageous terms for the project. These steps are estimated to save Vancouver taxpayers about \$90 million in interest payments.

Very importantly, this change allows us to put our focus for this project where it belongs—getting the site ready to turn over to VANOC and become the Athlete's Village for the 2010 Games.

It also gives us the flexibility to negotiate better terms after the Olympics, coming closer to ensuring that the taxpayers of Vancouver reap the benefits of this investment.

We have gone from an agreement that was clearly not in the interests of taxpayers, to an agreement that puts Vancouver's taxpayers first.

I'm standing here today to announce this good news in keeping with my commitment to full public accountability—a commitment to telling the people of Vancouver about our decisions as we make them—not well after the fact.

I want to commend the City Manager and staff for their work to get us to this point, and express my gratitude to our legal and financial team. I also want to thank our partners at VANOC and the BC legislature for their crucial support.

All of these people have proven how talented and determined Vancouverites can be when the stakes are high for our city.

So, what does this mean for Vancouver? It means no completion guarantee to Fortress. It means no financial guarantees to Fortress. It means we negotiated a great deal for taxpayers to save about \$90 million so far.

And it means we are now in control — that we have the flexibility we need to achieve the best return on investment for the people of Vancouver.

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