

## TORONTO'S 2008 OLYMPIC BID

### "TIME TO CUT OUR LOSSES"

- **Vancouver's Bid for 2010 Winter Games / Beijing entering our race for 2008 Summer Games have seriously wounded Toronto's chances.**

- ✓ Antonio Samarach (IOC Chair) has stated he wants an Olympics in China before he retires.
- ✓ Vancouver will lobby the IOC for 2010 prior to selection of 2008 host, and no way are we going to get both!

- **T.O. Bid IS having financial problems .**

- ✓ They need "\$40 million to launch successful bid" according to their own sources/reports
- ✓ Currently have \$2 million ( \$1 million raised; \$1 million borrowed from the Provincial Government)
- ✓ **Clause 4 B(5) of Bid City Agreement states T.O.-Bid cannot borrow any money.(but they have anyway)**

- ✓ **Therefore T.O. Bid has raised nothing and overspent**

+ \$1 million (raised from private sector)

- \$1 million (borrowed from Province)

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**= \$ 0 dollars and 0 cents**

- ✓ **However, they must have spent money on: salaries; fundraising; travel; and other costs and expenses.**
- ✓ We know they spent \$10's of thousands on Mr. Farwani's consulting costs.
- ✓ Whose money is this if T.O. Bid has no money?
- ✓ Why are they operating at a deficit budget
- ✓ Who is going to bail them out?
- ✓ **Where and from whom is T.O.-Bid going to find an additional \$40 million dollars to mount this bid if they could only find one million in the eight months where Toronto was the frontrunner and Vancouver had no bid.**

**\* Private sector will be unlikely to invest in what is looking more and more like a losing venture.\***

**? ? ? ? Who Is Going To Pay ? ? ? ?**