

Notice of Motion

Toronto City Council

July 8, 1998

Re: 2008 Summer Olympic Bid

WHEREAS, various concerns were raised at the March 4, 1998 City Council meeting regarding Toronto's proposed bid for the 2008 summer Olympics including:

- The lack of any formal commitment from other levels of government to help shoulder the costs of any shortfall in the Olympic budget resulting in a financial loss or deficit.
- The possible effects that the Olympics, especially in conjunction with the Tenant Protection Act, might have on the quality and quantity of affordable rental housing in Toronto.
- The possibility that the financial and social implications of downloading and amalgamation may leave the municipality unable to meet its Olympic Commitments as well as maintaining expected social and economic commitments affecting the quality of life of its citizens; and

WHEREAS, City Council decided on March 4, 1998 to proceed with a bid for the 2008 Olympic Games; and

WHEREAS, since that meeting no information has been presented, nor have any commitments been made to City Council by either the private sector or the Federal or Provincial Governments which would allay those fears and uncertainties; and

WHEREAS, taxpayers in the City of Toronto would ultimately be responsible for any budget shortfall resulting in a financial loss to the City; and

WHEREAS, taxpayers in the City of Montreal are still paying taxes - twenty-two years later, to cover the financial losses incurred as a result of hosting the 1976 Olympic Games; and

WHEREAS, the "Bid-co" proposal presented to the City of Toronto is based on adjusted figures from the 1996 Atlanta Summer Olympic Games and contains only a brief two page explanation and analysis of these costs; and

WHEREAS, compared to Atlanta, Sydney, Australia which will host the 2000 Summer Olympic Games is a much more accurate model to use for Toronto in terms of the size of the City itself and the size and disbursement of its regional population; and

WHEREAS, the City of Sydney has budgeted for a \$1.5 billion loss; and

WHEREAS, Greece held a national referendum which obtained 90% + support from its citizens to finance any Olympic deficit before proceeding with its bid to host the 2004 Games in Athens; and

WHEREAS, an article in the June 29, 1998 edition of the Toronto Star written by Mr. Charles Smedmor, a chartered accountant specializing in investigative accounting suggests that the City of Toronto is at risk of incurring a \$1 billion debt if it were to host the 2008 summer Olympic Games;

THEREFORE BE IT RESOLVED THAT:

- 1) The City of Toronto Council appoint a team of consultants to conduct an independent review and analysis of the Olympic Bid Report and data presented to the City of Toronto by "Bid-co" composed of forensic accountants, construction and related engineers and financial specialists.
- 2) The City of Toronto hold a public referendum to determine public support prior to proceeding with the 2008 Olympic Bid.