

NOTICE OF MOTION
Toronto City Council
October 2 – 4, 2001

RE: Public Audit of Toronto's 2008 Olympic Bid

WHEREAS, On July 13, 2001, the 2008 Olympics were awarded to Beijing, China; and,

WHEREAS, TO Bid needed \$6 million from the Federal and Provincial governments to complete this initiative; and,

WHEREAS, In the aftermath of Toronto's 1996 Olympic Bid it was discovered that its financial records were not properly maintained and a complete financial accounting was not provided to the public through City Council; and

WHEREAS, Members of Toronto City Council were promised by the Commissioner of Economic Development, Culture and Tourism, Joe Halstead, as Co-Chair of the TO Bid Committee, that the 2008 Olympic Bid process would be open and transparent and there would be full and complete financial reporting; and,

WHEREAS, The extent of this expected audit, contracted to TD - Waterhouse, should encompass full disclosure of the sources and uses of all funds, details of the contributions - both cash and value-in-kind by all entities, and detailed disclosure of all spending undertaken; and,

NOW THEREFORE BE IT RESOLVED THAT the Commissioner, Economic Development, Culture and Tourism, be requested to report to the first meeting of the Audit Committee in 2002, providing a financial statement outlining all spending (out of pocket, as well as staff resources) by all Departments, Agencies, Boards, and Commissions relating to Toronto's 2008 Olympic Bid and that the City Auditor be requested to audit the financial statement provided by the Commissioner, Economic Development, Culture and Tourism; and,

AND BE IT FURTHER RESOLVED THAT the Toronto Olympic Bid Corporation be requested to provide a copy of their audited financial statements to the first meeting of the Audit Committee in 2002;

AND BE IT FURTHER RESOLVED THAT the necessary provisions of Chapter 27 of the City of Toronto Municipal Code be waived to permit introduction and debate of this Notice of the Motion at the meeting of Council to be held on October 2, 3, and 4, 2001.

September 25, 2001

Moved By: Councillor Michael Walker
Seconded By: Councillor Bas Balkissoon