



Written by [Raven Clabough](#) on September 16, 2010

Vancouver Taxpayers Stuck With \$1 Billion Bill

Six months after the close of the Winter Olympics, Vancouver taxpayers have been slapped with a bill for \$1 billion in unsold Olympic Village units. Business Insider reports, "Sixty-six percent of Vancouver's pricey Olympic Village condos remain unsold — a total of 483 units at the massive False Creek development that served as athletes' housing during the two-week 2010 games."

Renamed the Millennium complex, the Olympic Village is comprised of 1,108 units — condos, rental units, and affordable housing — along with a \$36 million, 45,000 square foot community center.



The city of Vancouver invested \$750 million into the construction of Olympic Village. That amount, plus the cost of undisclosed interest payments, \$120 million for the cost of the land, and \$110 million in outlay for 252 affordable housing units makes the city responsible for a total \$1.03 billion.

With units priced anywhere from \$400,000 to \$5 million each, Vancouver's Mayor Greg Robertson estimates it will take a "full two-year term" to sell the rest of the Millennium complex.

"There is some concern we're going into another [economic] dip," said Robertson. "But I have full confidence in the developer and the marketing taking place."

He adds, "I hope the market kicks in and they get sold. I'd like to see it fill up sooner rather than later."

Unfortunately for Mayor Robertson, Vancouver lawyer Bryan Baynham has 11 clients interested in getting back their deposits on 13 of the village's suites.

According to *The Province*, "Although Vancouver made 120 rental units available for workers such as police officers, firefighters and nurses, only 61 were taken as of June."

Business Insider reports that Vancouver Village has turned into a "ghost town" as a result of the unsold homes.

One resident, Heather Eddy, who recently purchased one of the units, remarked, "It's weird. It's almost living in a futuristic police state. All you see is police cars driving around and people on bicycles." In fact, the deserted nature of the Olympic Village prompted Eddy to remark, "I'm scared to walk down the streets at night."

Other residents have noticed an increase in the number of people in the village. Cuong Tran and Lisa Nguyen, who purchased their condo in May 2008, remarked, "It was empty but it's getting fuller now. I know it's going to take a little while."

Handling the sales for the properties is Bob Rennie, who has designed a major marketing campaign that will begin later this month. Rennie's spokeswoman told *The Province*, "Incentives are yet to be determined, but they could include things like free washers and dryers."

Vancouver Councillor Geoff Meggs contends that the pace of sales will determine the success of the



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project. "I have no doubt that, down the road, this will be seen as a successful project — but we're in strange economic times."

According to Andrew Zimbalist, economics professor at Smith College, Vancouver Village is just a small example of the negative economic impact of hosting the Olympics. Zimbalist notes, "The evidence from past Olympic games hardly suggests that there's a resounding economic gain from being the host city. Montreal's 1976 Olympics left the city with \$2.7 billion of debt that it finally paid off in 2005. The Barcelona Organizing Committee in 1992 broke even, but the public debt incurred rose to \$6.1 billion."

He adds, "When Athens won the right to host the 2004 games in 1997, its budget was \$1.6 billion. The final public cost is estimated to be around \$16 billion — 10 times the original budget."

Apparently, Chicago should count itself lucky for losing the bid to host the 2016 Olympics to Rio de Janeiro.

Despite Vancouver's current financial struggles, Mayor Robertson continues to remain optimistic: "Many more people are applying for spots than are available."

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