

Subject: Initiate a more accountable and contemporary structure for the Richmond Olympic Oval

Member of Council: Kash Heed

Meeting: General Purposes Committee (Public)

Notice Provided on: June 20, 2025

For Consideration on: July 7th, 2025 in accordance with Procedure By-law No 7560

Background

The Richmond Olympic Oval stands as a testament to Richmond's legacy from the 2010 Winter Olympics, embodying both athletic achievement and community spirit. However, beneath its impressive exterior, there are pressing calls for reform. Rising concerns over the financial burden on Richmond taxpayers due to the Oval's corporate-like governance and ongoing debates about its management have prompted discussions about restructuring and capping the city's financial support.

To better understand the Oval's current situation, here is a snapshot of its financial landscape:

Annual Tax Exemptions as mandated by the province:

- Municipal Tax Exemption: \$1,392,826
- Provincial Tax Exemption: \$1,284,163
- Other Exemptions: \$430,628

Assets and Liabilities as of March 31, 2025:

- Financial Assets: \$22.3 million
- Non-Financial Assets: \$14.1 million
- Financial Liabilities: \$13 million

Building Valuation as of May 31, 2025:

- Original Cost: \$193,192,168
- Accumulated Amortization: (\$115,786,336)
- Net Book Value: \$77,405,832

Total Annual City Contributions from 2010 to 2025:

- \$53.356 million

Annual Maintenance Costs covered by the City:

- Average landscaping expenses from 2011 to 2025 approximate \$87,000 per year.

Total Tax-Funded Costs:

- \$533,000 (primarily for wheelchair pathways and electric vehicle charging stations).

While the city is committed to cherishing its Olympic heritage, promoting Olympic values and inspiring future generations, a thorough valuation is necessary to determine whether the current corporate structure should be dissolved in favor of a more inclusive and sustainable model. This could lead to improved management, enhanced access to sports facilities, and a fairer allocation of financial resources.

One compelling reason to consider dismantling the corporation is the opportunity to streamline the management of resources—human, financial, and material—to better meet Council's objectives. Moreover, creating a community-oriented organization to oversee sports facilities could widen access for local schools and youth programs, which often struggle to secure practice times at the Oval. By redistributing the management, fees could decrease, enabling more children and families to participate in sports, thereby promoting overall health and well-being.

Additionally, Council occasionally feels out of touch with decision-making processes that impact the Oval. Often, budgets and initiatives are determined without Council input, leading to decisions that may not align with community needs.

By dismantling the corporation, a new governing entity could emerge that prioritizes transparency and community engagement. This would empower Council to contribute meaningfully to the direction of local sports facilities.

Furthermore, the financial resources currently allocated to the Richmond Olympic Oval Corporation could be more effectively utilized. Although the corporation has a substantial budget, it frequently sponsors events that do not engage the broader community. Readdressing some of these funds towards local sports initiatives, such as after-school programs, could offer children safe, healthy activities while fostering values like teamwork and resilience. This shift could enhance community cohesion and nurture local talent.

Reevaluating the structure of the Richmond Olympic Oval Corporation offers a chance to create a more inclusive and efficient management system for local sports facilities. By enhancing transparency, expanding access, and reallocating resources, the community can thrive in its pursuit of active and healthy lifestyles.

The corporation has fulfilled its role in the past, and now it is time to honour its legacy while paving the way for a vibrant future that serves all residents.

Motion

1. That the maximum annual contribution to the Richmond Olympic Oval Corporation for 2026 be limited to \$2.5 million;
2. That the Chief Administrative Officer (CAO) set out a process to examine dismantling the Richmond Olympic Oval Corporation while identifying an alternative structure/framework and governance for the new facility inauguration in the first quarter of 2027; and,

3. That the CAO provide a comprehensive document to Council by the end of 2025 outlining the purposes, strategies, and financial projections for the transition of the facility.