
BACKGROUND

2006ECD0032-001116
Sept. 14, 2006

Ministry of Economic Development

PERFORMANCE AND ACCOUNTABILITY AGREEMENT

Both the Province and VANOC believe this is an appropriate time to enter into a Performance and Accountability Agreement. This agreement outlines how the Province and VANOC will continue to work to ensure the 2010 Winter Games are successful and provide stringent management requirements to ensure the venue capital construction program is completed on budget and leaves behind positive legacies.

Highlights of the agreement include:

- VANOC will establish a Capital Advisory Committee by Oct. 13, 2006.
- VANOC will provide the Province with an updated report on the total capital costs of venues for the Games by Oct. 31, 2006.
- VANOC will consider the recommendations in the Partnerships BC report and will incorporate the recommendations into the next updated business plan.
- VANOC will continue to seek further opportunities to change scope, design and delivery options around the venues to reduce costs while meeting International Olympic Committee requirements and post-Games legacy potential.
- VANOC will maintain a minimum contingency for venue construction.
- VANOC will work with the Province to negotiate outstanding venue agreements and amendments to existing venue agreements as necessary.
- VANOC must provide the Province with detailed quarterly reports on construction progress, period-to-date capital spending, forecast cost and schedule to completion for each individual Games venue.
- VANOC will obtain written approval by the Province for changes to the capital contingency outside of the set schedule.
- VANOC will transfer all budget savings for any venue to the contingency before any further commitments are made against those savings.
- VANOC has undertaken to ensure their venue management and construction team is appropriately staffed with experienced project managers.
- VANOC has committed to making their procurement policies and practices publicly available by Oct. 31, 2006.

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