

BACKGROUNDER October 29, 2018

## **EXECUTIVE SUMMARY**

### **Cost and Revenue Overruns of the Olympic Games 2000-2018**

#### **Four Main Findings of the Study:**

1. For all 10 Games editions, researchers found the costs of organizing the Olympic Games (organizing committee budgets) are usually covered by revenues, (which are almost entirely private) plus the International Olympic Committee (IOC)'s contribution.
2. The OCOGs usually exceeded their budgeted costs during the first few years, then realized cost savings in the final two years to deliver in the end balanced budgets or a profit.
3. All Games underestimated their revenues and generated revenue surpluses.
4. The core Olympic capital investments considered in this study show cost overruns consistent with cost overruns of other (non-sporting) mega projects.

The study was researched and written by two professors and a PhD student who are from Johannes Gutenberg University Mainz (JGU), one of the top five German universities, and The University Paris 1 Panthéon-Sorbonne, built on a history that began in the 13th century. It is a fully independent, third-party report.

#### **Calgary 2026 Key Facts**

- 87% of 2026 Games venues are already in place, this keeps costs down
- 2850 athlete housing units will be built, 80% used for affordable housing after the Games
- 11 venues will be renewed and new ones built, including a temporary ice sport facility to be converted into a much-needed field house
- Making venues accessible is a top priority
- It's a \$4.4 billion injection into Calgary's economy
- That's more jobs for Calgarians, \$1 billion in local wages for local businesses and employees
- This is not about a choice of spending these dollars on the Olympics or other priorities. If the Games are not held here, billions of dollars will not come to Calgary

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ABOUT CALGARY 2026 The mandate of Calgary 2026 Bid Corporation is to support and promote the development of sport and amateur athletics in Canada through the development and promotion of a bid to hold the 2026 Olympic and Paralympic Winter Games in the City of Calgary, the Town of Canmore and surrounding and other areas as needed to host the Games and, in particular, to develop, co-ordinate and present to the International Olympic Committee a bid to have the City of Calgary named as the host city to stage the Games.