

Department of Planning and Budget 2001 Fiscal Impact Statement

1. Bill Number HB2699

House of Origin	<input type="checkbox"/> Introduced	<input type="checkbox"/> Substitute	<input type="checkbox"/> Engrossed
Second House	<input type="checkbox"/> In Committee	<input type="checkbox"/> Substitute	<input checked="" type="checkbox"/> Enrolled

2. Patron Callahan

3. Committee Passed Both Houses

4. Title Chesapeake Regional Olympic Games Compact

5. Summary/Purpose: This bill creates the Chesapeake Regional Olympic Games Compact between the Commonwealth of Virginia, the State of Maryland (including the City of Baltimore), and the District of Columbia for the purpose of hosting the 2012 Olympic Games. The Regional Authority will come into existence when and if, and only if, the Washington/Baltimore Regional 2012 Coalition is awarded the 2012 Olympics. The 2012 Olympics will be awarded by the International Olympic Committee in 2005.

6. Fiscal Impact Estimates: See Item 8.

7. Budget amendment necessary: No

8. Fiscal implications: Signatories to the Compact agree to ensure that necessary facilities and transportation improvements are built; provide access to existing state/city-controlled facilities and other important resources; provide adequate security, fire protection, and other government related services at a reasonable cost; and assume liability incurred by the Regional Authority not covered by insurance (Virginia would be responsible for 19 percent (\$33.25 million) of the Authority's \$175 million liability). The Organizing Committee for the Olympic Games will provide reasonable funds for the operation of the Regional Authority.

9. Specific agency or political subdivisions affected: Commonwealth of Virginia

10. Technical amendment necessary: No

11. Other comments: None

Date: 2/23/01 / djy

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cc: Secretary of Commerce and Trade

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