

Olympic Oval News Release



November 9th, 2010

Olympic Oval Future Secured

“New approach” will repair and fund facility for next 20 years.

The ‘World’s Fastest Ice’ is officially back in business for the long haul.

Olympic Oval Directors and WinSport Canada have confirmed that a revised trust arrangement to repair and fund the legacy facility is in place, which should secure the future of Olympic Oval, located on the University of Calgary campus, for the next 20 years.

“The Government of Canada is proud to have worked with WinSport Canada, the University of Calgary, and Speed Skating Canada to find solutions that have helped produce a new financial funding model for the Olympic Oval,” said the Honourable Gary Lunn, Minister of State (Sport). “This new framework will ensure that together we can continue to give our Canadian elite speed skaters access to the best possible training facilities and allow them to keep reaping international success.”

The funding will be drawn from the Olympic Endowment Fund (OEF) that was created for the 1988 Olympic Winter Games. The Oval, along with other WinSport Canada facilities, had relied on interest payments from endowment funds for most of their 22 year history. The OEF was designed to operate in perpetuity, but to address infrastructure needs and to guarantee the facilities continued operation, it was necessary to find a new approach.

“We are pleased that the federal government and WinSport Canada have reached an agreement to secure the Olympic Oval’s proud legacy,” said Cindy Ady, Minister of Tourism, Parks and Recreation. “This investment will continue Alberta’s reputation as an international leader in winter sport development with so many of our nation’s athletes competing and training here in our province.”

Under the terms of the trust arrangement there will be an initial draw of \$10 million from the principal balance of the OEF to address the Olympic Oval’s critical infrastructure needs. Following that, the Oval will receive approximately \$2.4 million annually (adjusted by inflation), which will allow the facility to continue with its mission of athlete and coaching development, and to remain as an important hub for sport in southern Alberta.

“WinSport Canada is proud to have been instrumental in revising the Olympic Endowment Fund to allow for essential changes that will make it possible for the Olympic Oval to operate for another 20 years and to repair its leaking roof,” said Trevor Nakka, WinSport Canada Board Chair. “The Olympic Oval has been an exemplary Olympic legacy venue for the past two decades, helping more than 35 Olympians to reach the podium and establishing the facility as a world-renowned sport training and competition venue that Calgary, Canada and WinSport Canada are proud to support.”





President of the University of Calgary, Dr. Elizabeth Cannon, confirmed that the university would continue to be an important partner in the Oval's long-term success.

"Having the world's premiere speed skating oval on the University of Calgary campus is another element that makes this institution world class," says Dr. Cannon. "For our students, faculty and the city of Calgary, the Olympic Oval provides unique opportunities for recreation and research. The skaters and other athletes who train here add to the richness of our school, and most importantly the Oval serves as a reminder that the pursuit of excellence is a goal that we all share as a campus community."

Associate Director of the Oval Catriona Le May Doan, who trained at the Olympic Oval enroute to winning back-to-back Gold Medals in the 1998 and 2002 Olympic Winter Games, says this approach will have a big impact on the future of speed skating in Canada. "Having confirmed the Oval as the home for speed skating in Canada over the next 20 years means so much to the sport. There is no question that the Olympic Oval will continue to be the best training facility in the world."

"We will have the best coaches and the best programs for the sport of speed skating. This investment is an investment in the future of speed skating – a sport that Canada will continue to dominate internationally now and in the future."

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