

Community update offered

Richmond Oval Update is a monthly report to the community on City initiatives related to the Richmond Oval project and to the community's preparations for the 2010 Olympic and Paralympic Winter Games. For more information on the Richmond Oval visit the City's website at www.richmond.ca and click on the Olympic Oval link on the home page.

Oval Riverfront Land development announced

The City of Richmond has reached an agreement to sell and lease the 18.6-acre Oval Riverfront Lands to ASPAC Developments Ltd. for a total of \$141 million.

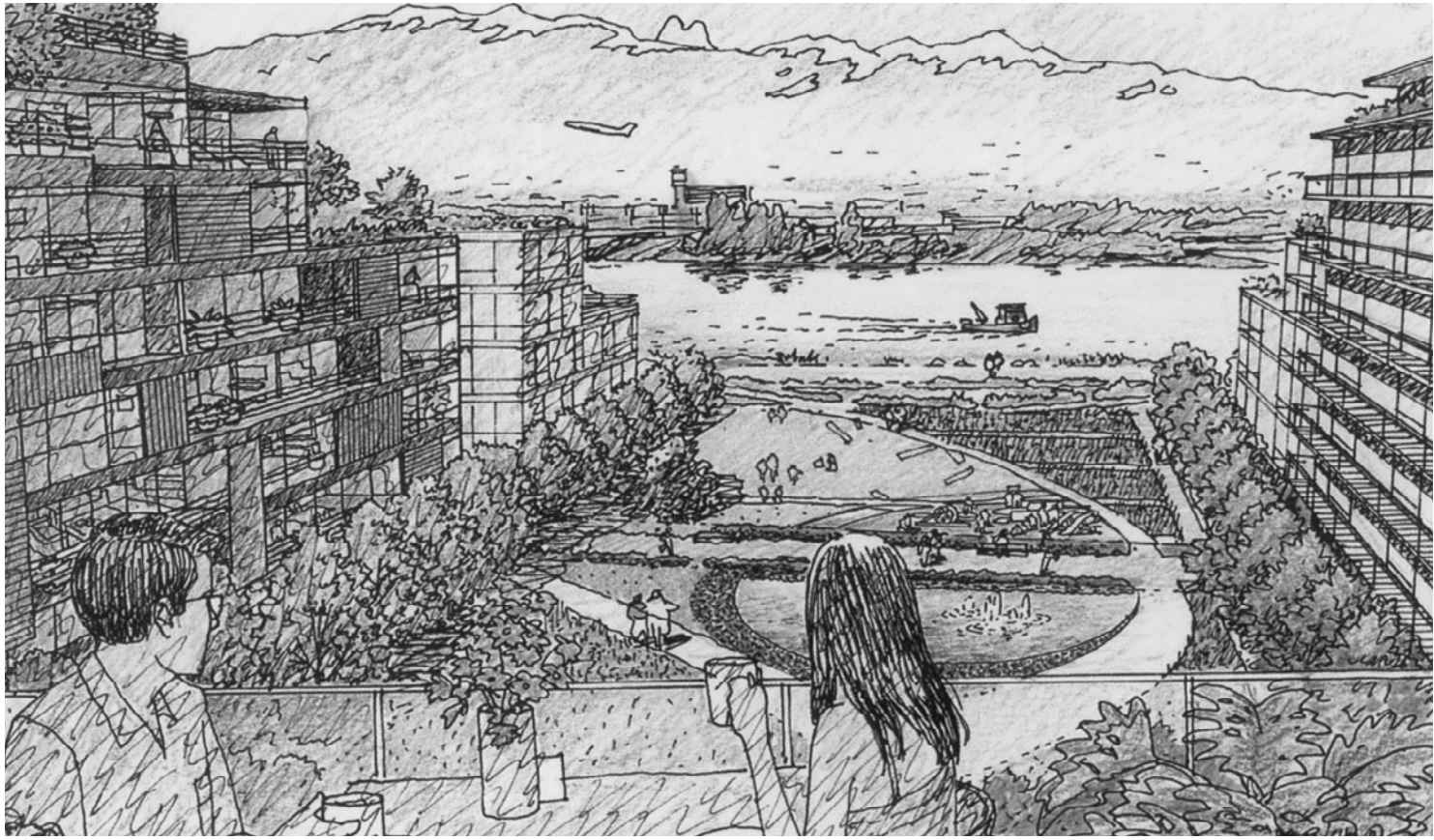
The Oval Riverfront Lands will become the site of a world class urban waterfront development surrounding the Richmond Oval, home of long track speed skating for the 2010 Olympic Winter Games.

The Oval development will include 12 to 14 mid-rise residential towers. It will be the largest master planned neighbourhood in Richmond and will include commercial, residential, recreational and open park space along the banks of the Fraser River's Middle Arm. The new neighbourhood will be a showcase for outstanding and sustainable design and become a destination of choice for visitors from around the world.

Established in 1993, ASPAC is best known as the developer of Coal Harbour, transforming a former industrial site into an internationally-recognized waterfront neighbourhood popular with both residents and visitors.

The City required \$43 million from the Oval lands agreement proceeds to support the completion of the Richmond Oval project. This agreement exceeds that requirement and fulfils Council's commitment that no borrowing or property tax increase would be used to fund the construction of the Oval.

Council is considering options for the investment of the remaining proceeds from the agreement. It is considering a proposal that the bulk of the funds



be invested in a series of Community Legacy Funds, which will preserve the principal and use investment proceeds to fund a variety of initiatives.

ASPAC will purchase five of seven parcels contained within the 18.6 acres and sign a 60-year lease on the remaining two parcels. Four of the parcels at the west end of the site are designated for high density residential, while the remaining three, adjoining the Richmond Oval, are designated for commercial or mixed use development. An initial parcel at the northeast corner is expected to be developed by 2009. While marketing and some construction is expected to be launched over the next two years, most site development will occur after 2010.

The City has retained a half acre site adjoining the Oval Riverfront Lands, which has been designated for a future affordable housing development.

Hollybridge public art approved

Council has approved a public art project that will accent the new four-lane bridge being constructed over Hollybridge Canal, the primary gateway to the Oval.

Internationally acclaimed artist Buster Simpson's artwork will feature four towering light poles designed to look like skate blades, that will be installed on both sides. They will be accompanied by skate marks in the bridge's broad concrete concourses and images in pedestrian railings and benches.

River Road completion delayed

Due to the unusually extreme weather this past winter, completion of the realignment of River Road between No. 2 Road and Hollybridge Way, has been delayed.

The City now hopes to have the project complete by the end of April, subject to having sufficient dry weather to allow completion of final concrete pouring, asphalt paving and line painting.

Primary cause of the delay has been poor weather throughout the winter, although there has also been longer than expected delays in obtaining supplies required for completion of the Hollybridge Canal Bridge.

Previous delays were related to the relocation of utilities, which was outside of the City's control, and changes in the construction schedule, which were authorized by Council in order to significantly reduce the overall project cost.

