

I'm here to ask you to support the public option for sewage treatment.

I believe that public services belong in public hands.

We are transparent and accountable, and ultimately on the hook to provide the service project we are committing our current and future taxpayers to fund.

Private owners will build and operate a system that best serves their shareholders. We have a responsibility to serve our shareholders, and they are the citizens and taxpayers of Victoria and the Capital Region.

Private ownership and operation of our public services does not serve their interest, or that of future generations.

There are still many opportunities for the private sector in a public project and you've heard how important that is to our local construction industry.

When something goes wrong, the public owner and operator will say "how quickly can I fix this to make sure my shareholders get back the service they are paying for?" The private operator is going to ask "is this in our contract?"

I'm happy that those who have purchased private sewage treatment are so far happy with their systems. And lots of people were just as happy with their new Toyotas.

If my sewer backs up can I call the CRD, or am I going to have to go through a call centre in Poughkeepsie?

At this meeting and at the meeting two weeks ago you heard about the many examples of successful public systems built and in operation in Canada and in the U.S., and about some of the failures of P3s here and elsewhere.

My example is a little different but illustrates well enough what we are exposed to with the P# model.

In 2008 numbers of transit operators in the U.S. who had sold fleets of buses and leased them back from private capital companies, insured by giants like AIG, a name that should be familiar to anyone who paid attention to our most recent economic meltdown. Cascading and complex contracts between the myriad players and financiers forced some transit operators to cut service to meet payment demands from the private capital companies in distress.

What do you do when your service provider goes bankrupt? AIG lately lost \$8.87 billion U.S. in the fourth quarter of 2009, and company value dropped by 13%. The pressure to cut costs and return to profitability will ripple through their dependents and we'll no doubt see what other public services in private hands are impacted as a result.

You don't transfer risk to the private sector, they are selling their risk premium to you.

Our public option can be financed by the Municipal Finance Authority, an investor with a much sounder portfolio and a better track record than anything you can find in the private sector.

We need to worry about our triple bottom line – social, economic and environmental values impacted by this project. Private operators are worried only about their bottom line, and they

will compromise our environment, ship economic benefits offshore, and will have little interest in the community and social impacts of the project and its operations.

The opportunity to adapt to new technologies and benefit from resource recoveries must be kept in public hands. We may not make a profit, but we can reduce operating costs and help lower greenhouse gas emissions, an imperative we must be working for. Can we integrate more of our waste stream into a regional sewage system to generate heat, electricity or other recoveries, or will we have to purchase access?

Can we integrate more of our waste stream into a regional sewage system to generate heat, electricity or other recoveries, or will we have to purchase access? I believe that opportunity will be lost with a P3.

We already own the systems that will be used to transport our waste from source to plant and water to the sea. Let's build on those assets, not give it away just to rent it back.

Once they have our sewage pipes, are we going to sell off our water? Certainly that's what the private multinationals are looking for.

On the social side, I'd rather negotiate with the people who live and work in our community than multinational gamblers that run the world's financial system – and badly it seems.

We will have to live with your decision for decades. Please make the right one for ourselves and our children. The public option is the sustainable choice for our community.