



Victoria Airport Authority

NEWS RELEASE

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Victoria Airport Authority Responds to Transport Canada's Airport Rent Decision

"Equity will finally be achieved for Victoria."

Today the federal Minister of Transport outlined a new rent formula. In 2010, when this new rent formula is fully implemented, Victoria will have a long-term predictable rent formula and will be treated the same as other comparable communities.

The Victoria Airport Authority has made the point since 1998 that the rent paid by the Authority to the federal government is not equitable and fair compared to other airports of similar size.

Under the rent formula announced today, the Victoria Airport Authority will achieve equity in 2010. Under the existing lease, Transport Canada estimates that the Victoria Airport Authority would have paid \$1,800,000 in 2010 versus \$400,000 under the new formula.

Linda Petch, Victoria Airport Authority Chair said today, "This announcement is good news for our community and the passengers who use our airport. We would have preferred to see an immediate implementation of the new formula rather than a phased approach. In 2006, Victoria expects to pay \$50,000 less than we will pay in 2005. However, we are encouraged that Transport Canada now has a simple rent formula that will be phased in for all airports over the next four years. When the rent formula is fully implemented, Victoria will be treated fairly." She said, "this has been a long standing and difficult problem, and we appreciate the efforts of Minister Lapierre, Minister Emerson, Transport Canada officials, and all the community leaders in Victoria who helped with this resolution."

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