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Dear Editor:

**“Millions in stadium contracts on the way”
Nassau Guardian, Page A5, Saturday, 2nd October 2010**

Today's (2nd October 2010) issue of the Nassau Guardian carried a story on page A5 outlining the need for the government to borrow fifty million dollars to finish the Oakes Field stadium and build the necessary supporting infrastructure.

So, the \$30million dollar 'gift of a stadium' to be built primarily with foreign labour sending their labour income out of the country and paying for most of the material to foreign providers, finally comes clear to one and all. Taxpayers are going to pay for the borrowing of another \$50million dollars in order to complete the building and the infrastructure. So, the \$30million stadium is actually going to cost \$80million. What is the \$50million to be spent on? Maybe, someone will outline the stadium related items?

If it takes just 5% of the cost to maintain the project and another 5% to pay for the eventual replacement, then the stadium needs to make a net profit of more than \$8million annually besides what it should contribute to the government to assist in the repaying of the loan. Unless, of course the government is going to find a free loan from China so that the \$50million does not become real money!

DAMN IT, THERE IS NO SUCH THING AS A FREE LUNCH!!!!

The stadium is going to have to make a net profit of more than \$666,000 per month or more than \$153,000 per week just to pay for maintenance and eventual replacement. Extra money will have to be made each month to pay for the operating staff, electricity and water.

Using the rationale of Zhivago Laing and his co-conspirators in the destruction of our Bahamas, it will make sense to borrow the \$50million from China for a low interest rate and then bring in a few hundred Chinese workers to finish the stadium and to build the infrastructure. No matter that they might very well charge you 5% or 10% more than some other contractor might charge.

We have become a nation of begging idiots! Obviously, no one even bothered to read the contract offering the stadium- they just looked at the pretty pictures. Maybe, we should publish all potential agreements with the government using pop-up picture books, since no one reads!

The rich and powerful will find a way to be served by this boondoggle but the rest of us will pay the price.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P.P. Smith'.

Philip P. Smith