

16

EXHIBITION PLACE

July 15, 2011

To: Board of Governors of Exhibition Place

ACTION REQUIRED

From: Dianne Young
Chief Executive Officer

Subject: **Bus Parking Agreement with Ed Mirvish Enterprises Limited**

Summary:

This report recommends that the Board enter into a bus parking agreement with Ed Mirvish Enterprises Limited (Mirvish) for a period of two (2) years, with an option to renew for a further two (2) years.

The agreement stipulates that in exchange for charging a daily fee for each bus parked, Exhibition Place will make available up to ten (10) bus parking spaces in Parking Lot 6 (adjacent to the ballpark) for charter buses transporting patrons to the Princess of Wales Theatre (Theatre) at 300 King St. West. The agreement excludes the periods of the CNE and Caribana, and may be cancelled upon 120 days notice.

Recommendation:

It is recommended that the Board approve a two (2) year bus parking agreement with Mirvish with an option to renew for a further two (2) years, on the terms and conditions outlined in this report and other such terms and conditions satisfactory to the Chief Executive Officer and the City Solicitor.

Financial Impact:

The agreement contemplated by the adoption of this report has the potential to generate upwards of \$30,000 per year in bus parking revenue, however revenue is not guaranteed. There are no costs resulting from the agreement.

Issue Background:

The Board's Financial By-Law requires that any agreement over one year be approved by the Board.

Comments:

Mirvish currently has an obligation to the City of Toronto to provide charter bus parking for the Theatre in a parking lot in the vicinity of the Theatre. Mirvish now wishes to meet its Theatre

bus parking obligation in a different location, and has approached Exhibition Place about providing bus parking. Exhibition Place currently has surplus parking in Parking Lot 6 and staff recommends entering into an agreement that would have Mirvish direct charter buses to our location.

Exhibition Place currently has some surplus capacity in Parking Lot 6, and rents up to 100 parking spaces on a month-to-month basis to employees in Liberty Village. The remaining spaces are used primarily by guests and staff of Medieval Times and Liberty Grand, and there is an opportunity to generate some additional revenue by offering space to charter bus operators. To ensure space is always available for Medieval Times and Liberty Grand, the maximum number of additional buses using the lot must be controlled. The proposed agreement with Mirvish sets the maximum at ten buses for weekends and weekday matinees and four for weekday evenings. Current utilization of the lot will permit this number of buses without any negative impact on our tenants or shows. Exhibition Place would retain the right to cancel the bus parking agreement, without penalty, upon 120 days' notice.

While the agreement will specify that Exhibition Place make available up to 10 bus parking spaces, it will be at the discretion of bus operators whether they choose to park here. Fees will only be paid for actual use of the spaces, however spaces will not be held for buses when not required. A reservation system will be implemented to ensure efficient use of the space. Parking rates will be established based on market rates. At Ontario Place regular coach parking rates are \$20 per day, and \$45 during special events.

Terms and Conditions:

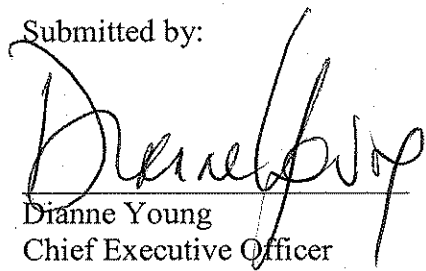
The substantial terms of the Bus Parking Agreement will be as follows:

- a) Agreement: On a daily and on an as needed basis, except for the period of the CNE and Caribana, Exhibition Place will make available up to 10 bus parking spaces in Parking Lot 6. Buses using the parking spaces will pay a daily fee, to be negotiated based on market rates in the area.
- b) Term: Two years commencing October 1, 2011, with an option to renew for an additional 2 years subject to Exhibition Place approval.
- c) Assignment: The agreement between the Board and Mirvish shall not be assigned by Mirvish without the consent of the Board
- d) Early Termination: The Board will be entitled to terminate the agreement without cause and without penalty on 120 days prior notice.
- f) Insurance/Indemnity: Mirvish will be required to provide proof of insurance in a form and in an amount satisfactory to the Board.

Contact:

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Submitted by:

A handwritten signature in black ink, appearing to read "Dianne Young", written over a horizontal line. The signature is cursive and somewhat stylized.

Dianne Young
Chief Executive Officer