



Exhibition Place

Item No. 12

ACTION REQUIRED

April 8, 2015

To: The Board of Governors of Exhibition Place

From: Dianne Young
Chief Executive Officer

Subject: **Increase to Special Event Parking Rates**

Summary:

This report recommends an increase to the special event parking rate to be applied at all lots on Exhibition Place grounds effective May 1, 2015.

Recommendation:

It is recommended that the Board approve an increase in the Special Event Rate up to a maximum of \$30, effective May 1, 2015.

Financial Impact:

An increase in the daily maximum rate would have a positive financial benefit the Board's parking revenue. With the current parking inventory of approximately 5,800 spaces, on a sold out/capacity day, the parking revenue would increase from \$145,000 to \$174,000, based on current parking inventory.

Decision History:

The Exhibition Place 2014 – 2016 Strategic Plan had a Financial Goal to *maintain a positive operating financial performance across Exhibition Place and all its businesses* and as a strategy to support this goal we will *seek new and /or expand revenue opportunities within our existing operations*.

At its meeting of April 12, 2013, the Board approved to hold the existing parking rates due to the impact on parking inventory because of the two-year construction period of Hotel X Toronto.

Issue Background:

As a result of a review of the current special event parking rate, which has remained unchanged since 2009, staff are recommending to increase the current maximum rate from \$25 per day to \$30 per day. This rate is very much in keeping with current special event parking rates in the downtown core and outlying areas.

Comments:

As a component of Exhibition Place being named and becoming the host venue for CIBC Pan Am Park in 2015, staff has conducted a review of our special event parking rates and has found that Exhibition Place is currently lower than other venues and parking lots in the downtown core and at similar event venues in the GTA. Accordingly, it is appropriate to raise are rates in accordance with surrounding parking lots. This rate will be put into affect for PanAm Games,

Honda Indy, BMO Field events such as TFC Games, Ontario Place concerts and events, and various other special events as they arise.

Contact:

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