

July 2007

Public-Private Partnerships

BMO Field – National Soccer Stadium

In June, 2007, the City began hosting the FIFA U-20 World Cup at the new BMO Field on the Exhibition Place grounds. Toronto was able to host this event, which is drawing significant international attention to the City, as a result of a partnership between the Federal and Provincial governments, Maple Leaf Sports and Entertainment Ltd. (MLSEL), and the City. The four partners in this project contributed \$27 million, \$8 million, \$18 million and \$9.8 million respectively towards the construction of a \$62.8 million facility built to FIFA international soccer standards. As a result of an innovative partnership approach which successfully leveraged MLSEL's sports facility experience, the facility was completed in April 2007 on time and on budget. Furthermore, the facility is likely to experience ongoing success given the high attendance recently experienced at the Toronto FC soccer matches being staged at the stadium.

Ricoh Coliseum

Through a partnership with BPC Coliseum Inc. (Borealis), the City was able to complete a \$38 million renovation of the Ricoh Coliseum at Exhibition Place on time and on budget in the fall of 2004. This renovation project resulted in the preservation of this heritage structure and ensured its continuing availability as a home for the Royal Winter Fair. Although the first minor league hockey tenant in the building was unsuccessful, Borealis was instrumental in successfully reaching a new sub-lease agreement with Maple Leaf Sports and Entertainment Limited in 2005. As a result of this new agreement, rental revenues have been secured which will ensure that the \$20 million construction loan guaranteed by the City will be repaid.

First Waterfront Place

As the result of an innovative use of City financing, construction will soon begin on the first major commercial office development to be built as part of the City's waterfront revitalization initiative. Corus Entertainment Inc. has entered into an agreement with the project's developer, the Toronto Economic Development Corporation, to lease the majority of the space in the \$159 million development. This project will help to spur the creation of a critical mass of media-based employers in the waterfront and, therefore, make significant progress towards the City's overall goal of a creative live-work environment. The project will also buffer proposed residential development to the east from the continuing industrial operations of the Redpath Sugar Complex just west of First Waterfront Place.

Hummingbird Centre Redevelopment

The City is currently completing an agreement with Castlepoint Realty Partners Ltd. that will result in funding for the renovation of the existing Hummingbird Centre theatre and that will potentially also provide funding towards the creation of a new cultural facility called the CityCentre. The redevelopment project will generate this funding through the fees paid by Castlepoint for the lands used by the developer for the construction of a residential condominium tower above the site and, potentially, for the construction of a commercial development on the site.