



REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Multi-year Agreement with Green Savoree Toronto (GST) ULC for Honda Indy at Exhibition Place

Date: September 8, 2020

To: Board of Governors of Exhibition Place

From: Don Boyle, Chief Executive Officer

Wards: All

REASON FOR CONFIDENTIAL INFORMATION

This report is about a plan to be applied to any negotiations carried on or to be carried on by or on behalf of the Board of Governors of Exhibition Place.

SUMMARY

This report recommends a three-year agreement with Green Savoree Toronto ULC (GST) for 2021, 2022, and 2023 for the Honda Indy races. The terms and conditions also protect the Board's right with respect to redevelopment of the Exhibition Place site and take into account the 2017 - 2019 Strategic Plan of Exhibition Place.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board:

1. Approve the multi-year agreement with Green Savoree Toronto (GST) for a three (3) term commencing in 2021 and expiring in 2023 on the terms and conditions of the standard license agreements for Exhibition Place; the specific terms and conditions set out in Appendix "A"; the financial terms set out in Confidential Attachment 1; and such other terms and conditions satisfactory to the Chief Executive Officer and City Solicitor.
2. Direct that Confidential Attachment 1 to this report remain confidential in its entirety and not be released publicly as it pertains to a plan to be applied to any negotiations carried on or to be carried on by or on behalf of the Board.

FINANCIAL IMPACT

The license agreement recommended in this report provides financial revenue to the Board as set out in the Confidential Attachment 1.

DECISION HISTORY

The Exhibition Place 2017-2019 Strategic Plan has a Business Development Goal to maintain strong relationships with existing clients / events; identify areas for revenue enhancements.

At its meeting of May 18, 2017 the Board approved of entering into a 3 year agreement with Green Savoree Toronto ULC commencing January 1, 2018 and expiring on December 30, 2020.

<https://www.explace.on.ca/files/file/59147f226df5f/EP3.5---Honda-Indy-2018-2020-Agreement.pdf>

COMMENTS

The Toronto Honda Indy is a significant event for Exhibition Place, and the 2021 race will mark its 34th Anniversary of the race. It is important to note that the race should be celebrating its 35th Anniversary; however, the 2020 race was cancelled due to the COVID-19 pandemic. More important is the economic impact on the City of Toronto generating more than \$39.8 million in economic activity in the GTA, as a result of attendance and operating expenditures by the race of \$28.2 million. With 34% of spectators coming from outside The City of Toronto, these visitors combined with the race teams account for just over 15,000 room nights within the City at an average of \$181/night. The economic activity of the race supports the equivalent of over 450 full-year jobs in the GTA. In addition to the statistics above, the media coverage would equate to a marketing spend value of over \$3.7 million for the City of Toronto.

The details of the agreements between Exhibition Place and Green Savoree Toronto (GST) are provided in Appendix A and Confidential Attachment 1.

CONTACT

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix "A" - Terms and Conditions Honda Indy Contract 2021 - 2023

Confidential Attachment 1 - Financial Terms and Implications