

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

Date: August 30, 2024

To: Board of Governors of Exhibition Place

From: Don Boyle, Chief Executive Officer

Wards: Ward 10 - Fort York - Spadina

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 one-year agreement with Green Savoree Toronto ULC ("GST") for the 2025 Honda Indy race. The terms and conditions also protect the Board's right with respect to redevelopment of the Exhibition Place site.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board:

1. Approve the one-year licence agreement with Green Savoree Toronto ("GST") for the 2025 race with the terms and conditions of the standard license agreement for Exhibition Place as 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 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.

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 2022-2026 Strategic Plan Goal is to Promote Site Animation 365 Days a Year, which the Honda Indy contributes to this goal.

At its meeting of September 15, 2023, the Board approved of entering into a 1-year agreement with Green Savoree Toronto ULC commencing January 1, 2024 and expiring December 31, 2024.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EP5.16>

COMMENTS

While the Toronto Honda Indy is a significant event for Exhibition Place, it is important to note the economic impact on the City of Toronto generating more than \$47.0 million in economic activity in the GTA as a result of attendance and operating expenditures. With 34% of spectators coming from outside the City of Toronto, these visitors combined with the race teams account for just over 33,000 room nights within the City. 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 \$3.70 million for the City of Toronto.

The terms of the agreement between Exhibition Place and GST are provided in Appendix A and Confidential Attachment 1.

CONTACT

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix "A" – Licence Agreement Terms and Conditions for Honda Indy Contract
2025

Confidential Attachment 1 – Financial Analysis and Terms