

Calgary



Event Centre Update (Verbal) – ECC2023-0546

June 5, 2023 – Event Centre Committee

ISC: Unrestricted

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CITY OF CALGARY RECEIVED IN COUNCIL CHAMBER
JUN 05 2023
ITEM: <u>7.1 Ecc2023-0546</u> <u>Distribution</u>
CITY CLERK'S DEPARTMENT



Recommendation:

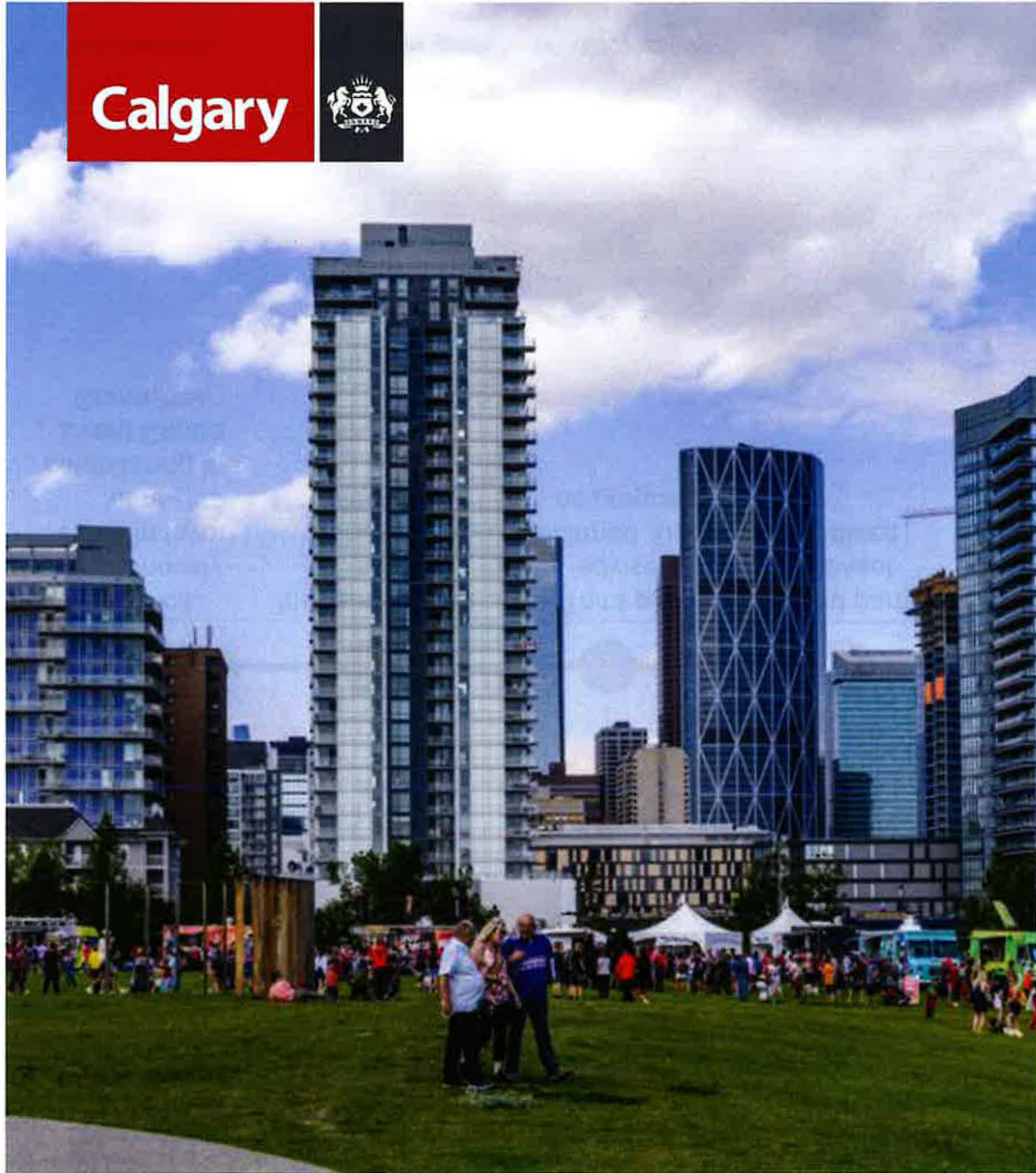
That the Event Centre Committee receive this report for the corporate record.



Timeline



Calgary



An Agreement, in principle, between partners

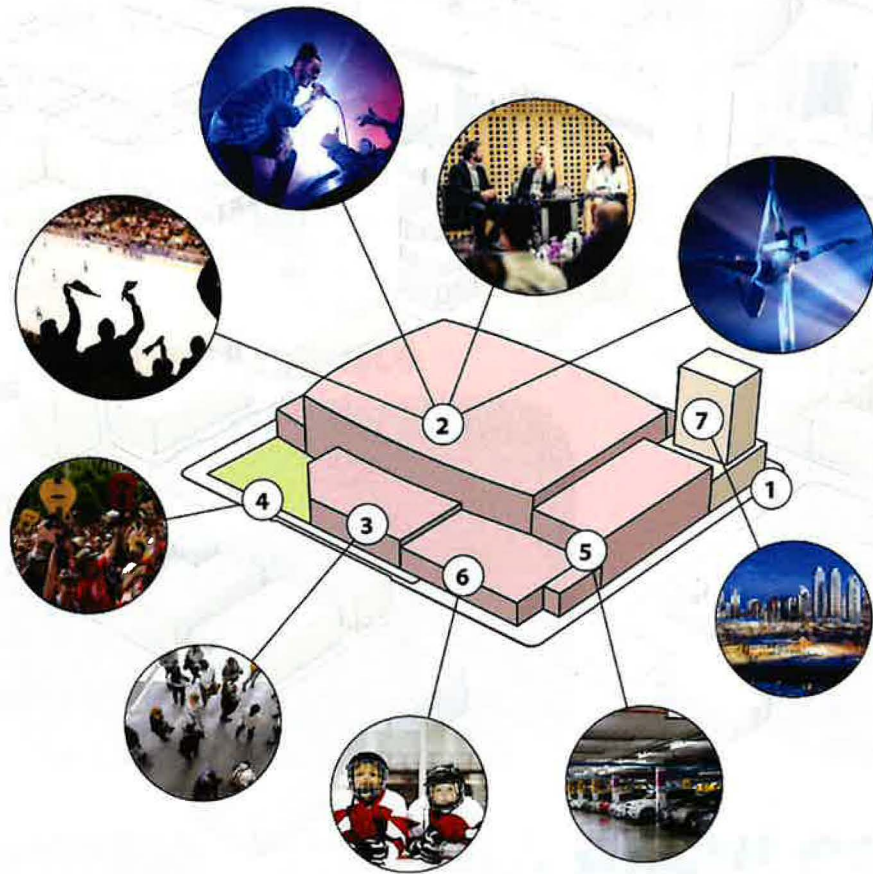
- Parties have agreed to the major terms
- Definitive agreements still under negotiation
- Agreements made up of two major projects:
 - Calgary Event Centre Block
 - Culture & Entertainment District Improvements



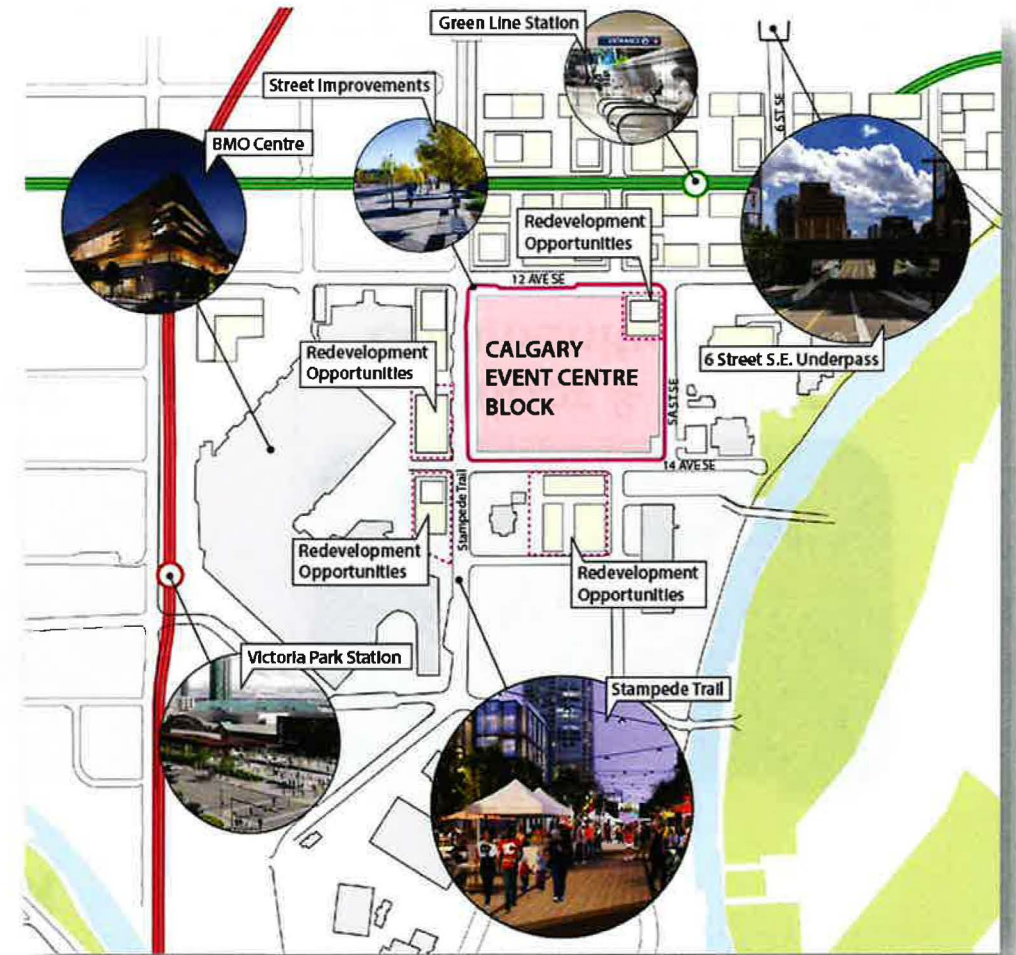
CALGARY SPORTS AND ENTERTAINMENT CORPORATION

A new experience for Calgarians and visitors

Calgary Event Centre Block



Culture & Entertainment District Improvements



Calgary Event Centre Block



Event Centre



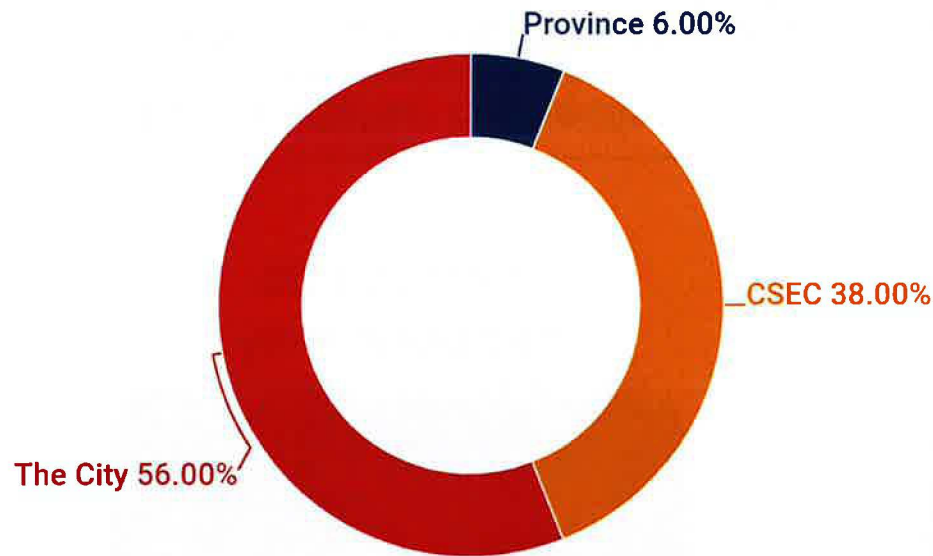
Community Rink



Outdoor & Indoor Community Plazas

Event Centre	\$800.0
Parkade	\$35.4
Community rink	\$52.8
Outdoor community event plazas	\$28.7
Indoor community plaza	\$9.5
TOTAL	\$926.4 million

Contributions to the Event Centre Block – Present Value



Province CSEC The City
 \$55.1 million \$356 million \$515.3 million

Calgary Event Centre Block \$926.4 million

- **City of Calgary**
 - \$515.3 million

- **Calgary Sports & Entertainment Corporation (CSEC)**
 - \$356 million
 - \$40 million - Initial investment in Event Centre and Community rink
 - \$316 million - long term lease to be paid to the City

- **Province of Alberta**
 - \$55.1 million
 - 50% of the Community rink
 - Onsite public realm
 - Outdoor community event plazas

Culture & Entertainment District Improvements



New mobility connection

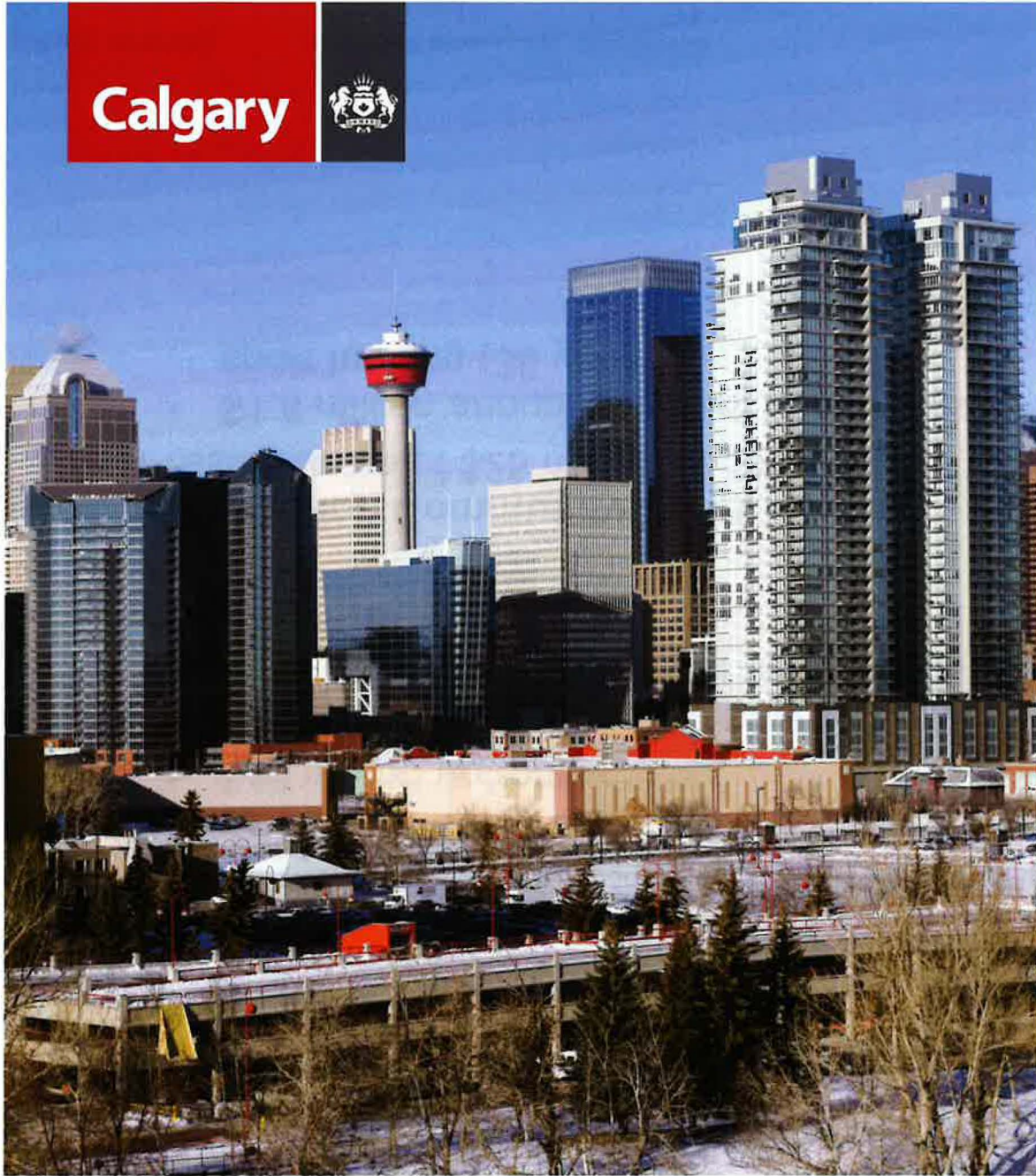


Street & public realm improvements



Land

Transportation connections and improvements	\$147.1
Remediation, public spaces and demolition	\$57.8
Land purchase	\$33.5
Site enabling, utilities, and other costs	\$58.5
TOTAL	\$296.9 million



Contribution from The City

- **\$515.3 million**
 - Capital contribution (excludes Long term Lease)
- **\$316 million** (Present value of Long term lease at 5% discount rate)
 - The City will receive **\$708.3 million** from CSEC over the 35 year lease
- **Cost Over Runs**
 - Responsible for 50% of cost over runs
- **Operations**
 - Responsible for major structural repairs
- **Land Exchange**
 - The City will assemble and own the land for the Event Centre Block
 - The City will have four redevelopment properties for sale



Contribution from Calgary Sports and Entertainment Corporation (CSEC)

- **\$748.3 million** (Present value of \$356 million at 5% discount rate)
 - \$40 million upfront
 - \$708.3 million (\$17 million annual lease payment escalating 1% per year for 35 years)

- **\$52.5 million Community Sport Funding** (Present value of \$25 million at 5% discount rate)
 - \$1.5 million annual payment to community sport funding (35 years)

- **Cost Over Runs**
 - Responsible for 50% of cost over runs

- **Operations**
 - Responsible for all operating costs and maintenance for 35 years (excluding major structural repairs)

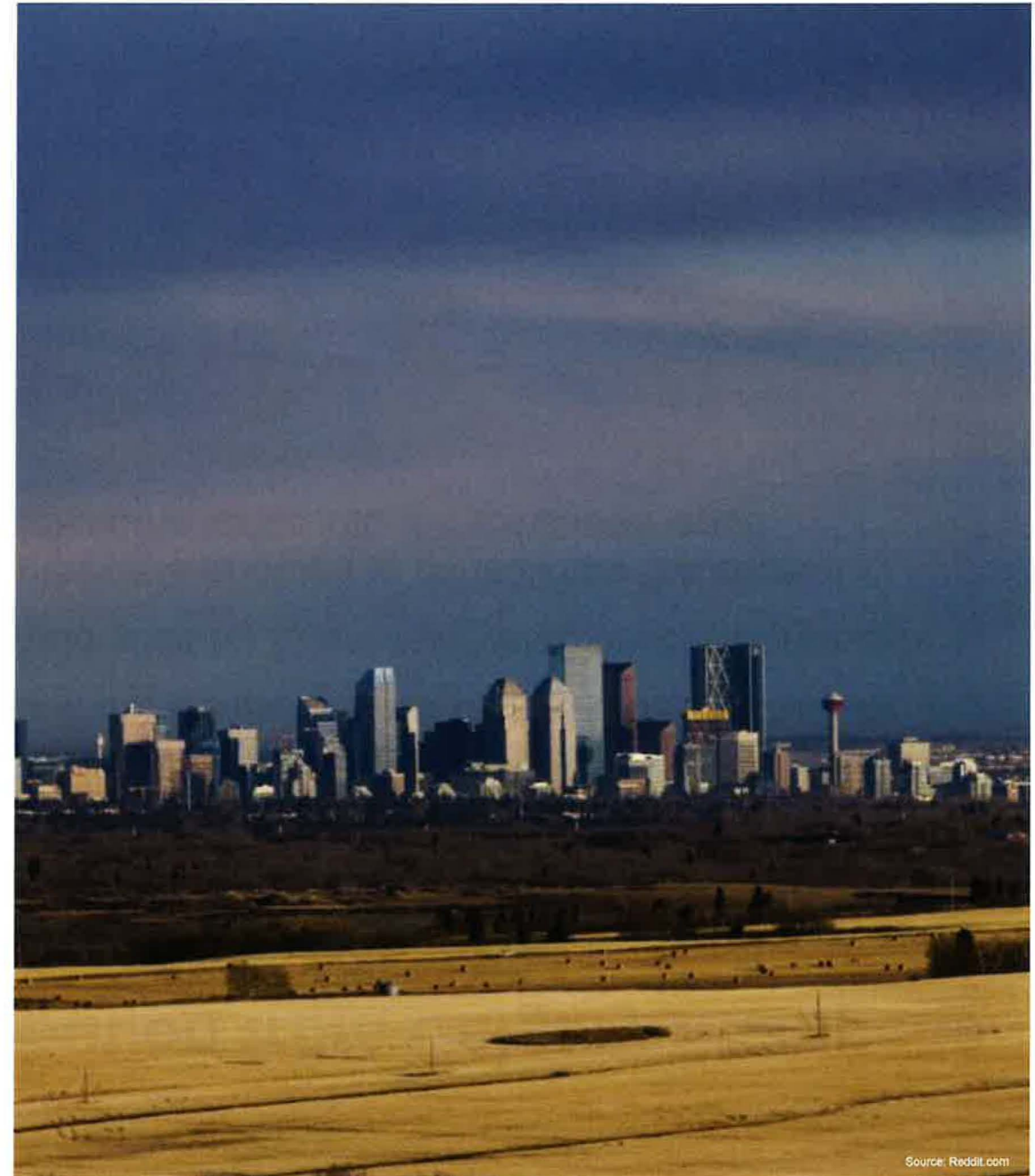


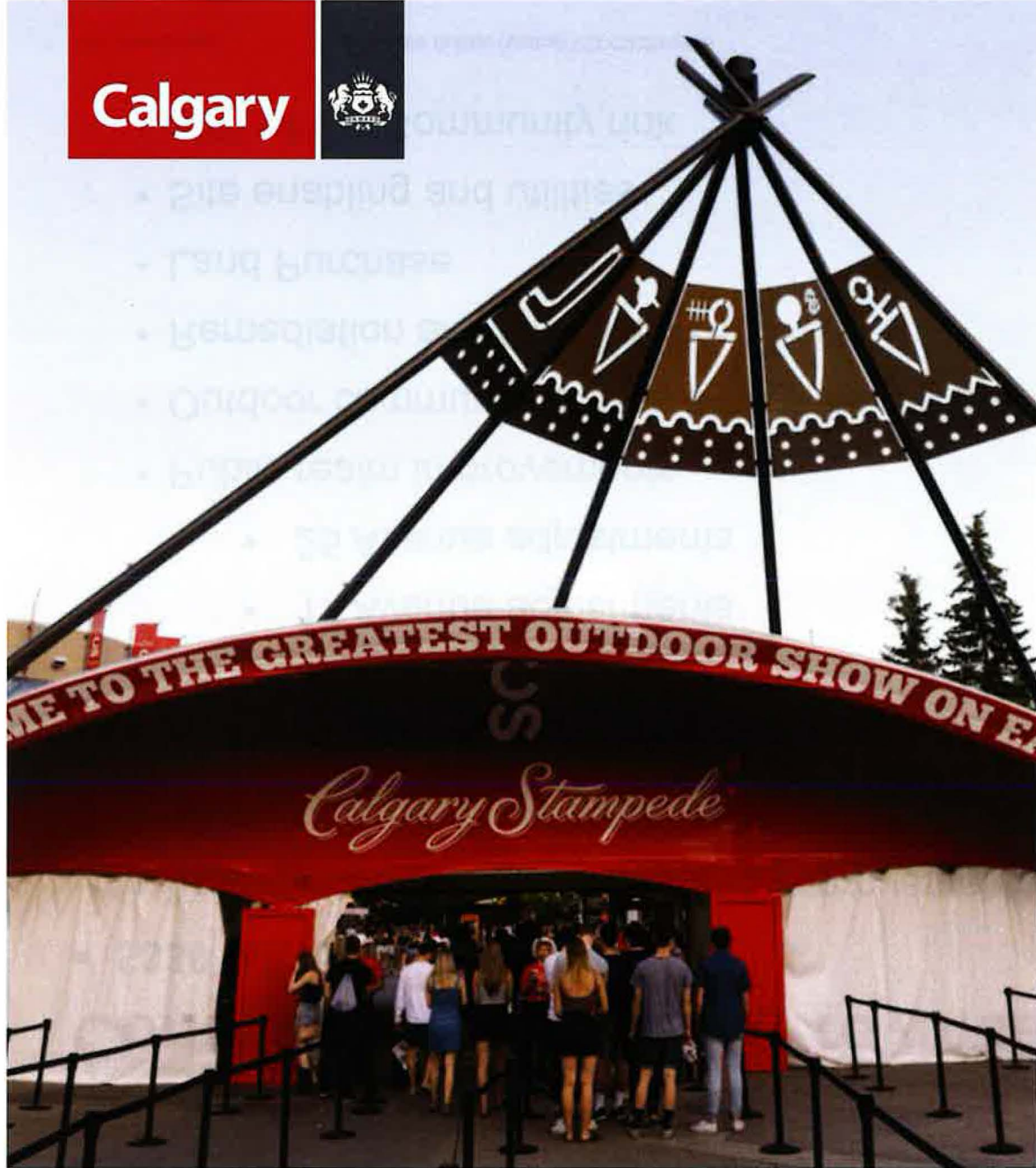
CALGARY SPORTS AND ENTERTAINMENT CORPORATION



Contribution from the Province

- **\$330 million**
 - Transportation connections and improvements including:
 - 6 Street Underpass
 - 5A Street
 - 15 Avenue
 - 17 Avenue adjustments
 - 25 Avenue adjustments
 - Public realm improvements
 - Outdoor community plazas and gathering places
 - Remediation and Demolition
 - Land Purchase
 - Site enabling and utilities
 - 50% of the Community rink





Contribution from Calgary Stampede

- **Supporting land transactions that:**
 - Increase the size of the Calgary Event Centre Block by almost 40%
 - Transfer ownership and operation of the roadways around the Calgary Event Centre Block to the City
 - Provide sites for future redevelopment opportunities
 - Stampede is enabled to consolidate the current Saddledome lands into the exhibition lands

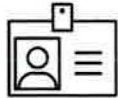
Contribution from Calgary Municipal Land Corporation (CMLC)

- In 2018, CMLC developed the vision for Rivers District and Culture + Entertainment District
- CMLC is currently delivering infrastructure and investments in the Culture + Entertainment District including:
 - BMO Centre Expansion
 - 17th Ave Extension & Stampede Station Rebuild
 - BMO Convention Centre Hotel
 - Stampede Trail
- CMLC will work with The City to deliver the district improvements





Accelerating the benefits to Calgarians and the Region



1,500+
Permanent jobs
maintained once event
centre opens
(2019 E&Y EIA)



More Concerts
Large-scale concerts
require two venues
(Calgary and Edmonton)
to make coming to
Alberta viable



\$500 million
Investment in the BMO
Centre Expansion,
complementing the
event centre's impact
on tourism in the city
and region



4,750
Full-time jobs created
during construction
phase (2019 E&Y EIA)



4 million sq. ft.
Estimated mixed-use
development (homes,
retail, hotels) in the C+E
District



\$3 billion+
Private investment in
the Rivers District/C+E
District to date



8,000
Estimated new residents
in the C+E District



500+
Events per year in the
C+E District



3 million+
Annual visitors to the
C+E District



Where are we today?



Definitive Agreement



Procurement



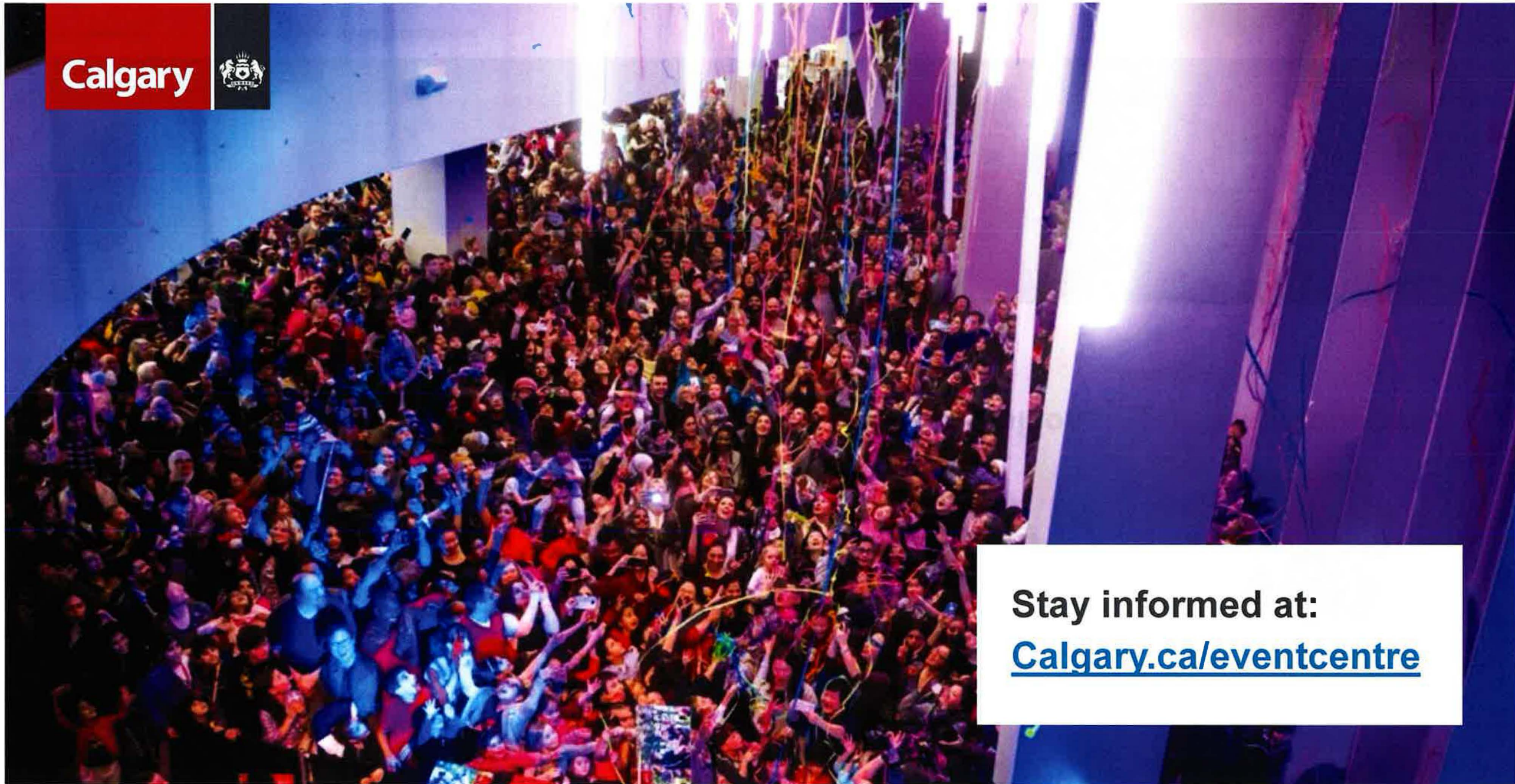
Land Acquisition



Team Structure



Calgary



Stay informed at:
[Calgary.ca/eventcentre](https://calgary.ca/eventcentre)

Recommendation:

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