

Downtown Event and Entertainment District - Updated Timing for Funding Strategy and Private Partner Reports

ISSUE

The Administration is finalizing the funding strategy for the Downtown Event and Entertainment District. Negotiations are underway with a potential private partner to provide operations management and contribute funding to the development of the new event centre/arena and expanded convention centre. What is the current anticipated timing for upcoming reporting related to the funding strategy and private operating partner procurement?

BACKGROUND

At its January 17, 2024 meeting, the Governance and Priorities Committee received an information report entitled "[Downtown Event and Entertainment District - Navigating the Path Forward Beyond the Preliminary Funding Strategy](#)," which described the key considerations and next steps before a funding plan is established and detailed design and construction could commence.

At its January 31, 2024 meeting, City Council received a report entitled "[Downtown Event and Entertainment District – Private Partner Procurement Approach](#)," which outlined the proposed approach to the procurement process for a potential private partner to provide operations management and contribute funding to the development of the new event centre/arena and/or new or expanded convention centre.

At its March 13, 2024 meeting, the Governance and Priorities Committee received an information report entitled "[Downtown Event and Entertainment District - Updated Timing for Preliminary Funding Strategy](#)," which anticipated the timing for a follow-up report on the funding strategy and private partner procurement to be June or July 2024.

CURRENT STATUS

The Request for Proposals for a potential private operating partner was issued on February 15, 2024, and closed on April 25, 2024. Negotiations commenced on May 15, 2024, with the proponent with the highest scoring proposal submission. Negotiations to date have focused on the development of an Agreement Framework, which outlines the key points of agreement between both parties that will then be used as the foundation for the development of a Master Agreement.

DISCUSSION/ANALYSIS

It remains the Administration's intention to bring forward the budget estimate and funding strategy, along with the results of the private operating partner negotiations so that the financial implications of the potential private partnership can be considered in the broader financial context of the project.

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Negotiations on the Agreement Framework are being finalized and an envoy from the proponent is being arranged to attend the formal presentation of these reports. Unfortunately, the proponent was unable to confirm in-person representation for this July 31, 2024 meeting of City Council; therefore, the Administration intends to bring forward these reports at the August 14, 2024 meeting of the Governance and Priorities Committee.

IMPLICATIONS

There are no financial, communications, Triple Bottom Line, policy, privacy or CPTED implications or considerations at this time. These will be considered in other future reports as required.

NEXT STEPS

Should negotiations with the preferred proponent require additional time than expected, the Administration would report back on the budget estimate and funding strategy in August 2024, and then report on the results of the negotiations following completion of the negotiations.

Report Approval

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