

# Calgary Event Centre Agreement Update







**Council approved Event Centre** guiding principles (July 30, 2018)

- **1.** A gathering place for all Calgarians.
- 2. Public funds are used for public benefit and provide economic benefit for Calgary economy.
- **3.** A catalyst to attract further development.
- **4.** Viable and sustainable as its own entity.
- **5.** A partnership between The City of Calgary and third-parties.
- **6.** Engagement with the public throughout the process.
- **7.** Funding agreements between The City of Calgary and external groups are publicly presented to Council.

Review original and amended Event Centre agreements at calgary.ca/eventcentre

### **Changes to the Agreement**

The investment

\$608.5 Million

Total cost estimate for building design and construction

\$550 Million **Original Budget** 

**Budget contributions** 

CSEC: \$321.0 Million

The City: \$287.5 Million

#### Development management



- CSEC is responsible for any cost overruns
- CSEC and affiliates will transition to the role of Development Manager
- Sports Development Manager to be procured

**Facility fees** 

8% previously



The City's portion of

Unchanged

CSEC's portion of

6-7.5%\*

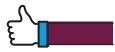
6% previously

\*Additional 1.5 per cent for non-CSEC events, only

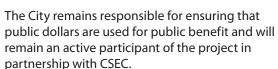
## What has not changed

**Operating Agreement** 

35 year term of the agreement



#### Accountability for proper investment of tax dollars: Calgary



#### How is the City portion funded?



The City's overall project investment comes from nine different funding sources including: Major Projects Capital Reserve, Fiscal Stability Reserve, Interest Income, and Asset Optimization.

Property tax increase



City services impacted

#### Who owns the Event Centre?



Calgary Sports and Entertainment Corporation (CSEC) will lease the Event Centre and will be responsible for all operating, maintenance and repair costs, other than major structural repairs. CSEC will not relocate the Calgary Flames during the 35 year term.

## **Projected returns to Calgarians**

Million Est. Over 35 years

Includes direct and indirect benefits. This estimate is based on a 35-year projection and does not account for extenuating circumstances. Numbers have been rounded and actuals may vary.

\* increased from 2019 estimate of \$400.3 M



retail property



Access to various events held each year at the Event Centre

\$146.5 Incremental Rivers
District property tax





Million Est Over 35 years

The City will collect a facility fee on all ticketed events at the Event Centre.

Support to local community sports organizations

Million Est.



## **Calgary Municipal Land Corporation (CMLC)**

**Building Calgary's Culture and Entertainment District** 

**CMLC** is the steward of the **Rivers District Master Plan** – a future-focused vision for Calgary's Culture and Entertainment District. CMLC is currently underway with major city-building projects in the area including the BMO Centre expansion, 17th Ave. Extension/Stampede Station and the Arts Commons Transformation.

