

SERVICE

Covent Garden Market

Who We Are

The Covent Garden Market provides a space for the community to gather and independent businesses to provide goods and services, promoting local small businesses.

What We Do

The Covent Garden Market strengthens the community through festivals and events, providing opportunities for the community to gather and support each other. The Market also grows our economy by allowing only small independent businesses to be tenants.

Why We Do It

Traditional – many cities of similar size offer public markets run in a similar fashion.

\$0.00

per day

for the average ratepayer (2020-2023)

0.00%

of the 2020-2023 City of London Net
Property Tax Supported Budget

The following table provides an overview of the budget for the service:

Budget Summary (\$000's)	2020	2021	2022	2023	2020-2023 TOTAL
Gross Operating Expenditures	\$3,574	\$3,360	\$3,683	\$3,740	\$14,357
Other Revenues	(\$3,574)	(\$3,360)	(\$3,683)	(\$3,740)	(\$14,357)
Net Tax Levy Supported Operating Budget	\$0	\$0	\$0	\$0	\$0
Total Capital Expenditures	\$52	\$23	\$0	\$450	\$525
Full-Time Equivalents (FTE's)	5.3	5.3	5.3	5.3	

Reflects 2020 – 2023 Housekeeping Budget Adjustments up to August 31, 2020.

The following section provides an overview of the key activities the service plans to undertake from 2020-2023 to implement the Corporation's 2019-2023 Strategic Plan, as well as an overview of the risks and challenges the service is anticipated to experience during this period:

Service Highlights 2020-2023

- Creating lasting relationships with festival coordinators (six festivals in 2019).
- Monitor sales and increase target marketing to increase market traffic.
- Maintain high level of tenant satisfaction.

Risks and Challenges Anticipated in 2020-2023

- Construction, homelessness and drug issues in the downtown core driving away business, tenants and interest in having festivals located at the market.

The service directly supports the following components of the Corporation's 2019-2023 Strategic Plan:

STRENGTHENING OUR COMMUNITY							
Londoners are engaged and have a sense of belonging in their neighbourhoods and community.							
Expected Result	Strategy	Metric	Target				
			2019	2020	2021	2022	2023
Increase the number of meaningful opportunities for residents to be connected in their neighbourhood and community.	Support neighbourhood festivals, cultural events, and activities across the City. (SOC-21)	16 festivals held by Covent Garden Market	3	3	3	3	4

GROWING OUR ECONOMY							
London is a leader in Ontario for attracting new jobs and investments.							
Expected Result	Strategy	Metric	Target				
			2019	2020	2021	2022	2023
Increase public and private investment in strategic locations.	Revitalize London's downtown and urban areas. (GOE-17)	\$85.5M Covent Garden Market sales revenue.	\$16.4M	\$16.8M	\$17M	\$17.4M	\$17.8M
		2.5% Covent Garden Market annual tenant vacancy.	2.50%	2.50%	2.50%	2.50%	2.50%

For more information:

Other Reference Information

- Covent Garden Market Website www.coventmarket.com

Contact

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