



2020 to 2023 Business Plan

Service: RBC Place London

\$0.01

Cost per day for the average rate payer (2020 to 2023)

0.10%

Percentage of the 2020 to 2023 City of London Net Property Tax Supported Budget

Who we are:

- RBC Place London is London's premier gathering place, where knowledge is shared, new connections are made and experiences delight. The hosting of conventions, conferences and multi-day events attracts new visitors and dollars to the community which drives the economy. Non-resident event delegates directly spend on average \$341 per day visiting London.
- Annually, RBC Place London generates \$18 - \$21 million in direct spend positively impacting London.

What we do:

- RBC Place London is a people connector, marketing, selling and hosting events for businesses, associations, charities and not-for-profits. New connections are made, knowledge is shared and valuable funds raised from events.
- RBC Place London is a community partner, economic driver and adds vibrancy to downtown London.

Why we do it:

- **Traditional** – many cities of comparable size offer similar public conference/convention facilities. The RBC Place London:
 - Supports the local economy;
 - Provides a spotlight on London and area businesses;
 - Promotes tourism and community awareness.

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

Budget Summary (\$000's)	2020	2021	2022	2023	2020 to 2023 TOTAL
Gross Operating Expenditures	\$6,524	\$6,622	\$6,721	\$6,822	\$26,689
Other Revenues	-\$5,876	-\$5,964	-\$6,054	-\$6,144	-\$24,038
Net Tax Levy Supported Operating Budget	\$648	\$658	\$667	\$678	\$2,651
Total Capital Expenditures	\$488	\$1,014	\$1,243	\$460	\$3,205
Full-Time Equivalents (FTE's)	54	54	54	54	N/A

Reflects 2020 to 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 to 2023 to implement the Corporation's 2019 to 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 to 2023

- Leading with excellence to ensure all guest experiences are delightful and facility is operationally efficient achieving total revenue of \$6.7 million in 2020 with economic impact of \$22 million and increasing to economic impact to \$24 million in 2024.
- Connector of People and Ideas: Positioning RBC Place London as the preferred venue in Southwestern Ontario for meeting and sharing, attracting more groups to meet in London and acting as facilitator of new connections for the community.
- RBC Place London Block Development – execute on the vision of a flexible, iconic gathering place working with partners and the community.

Risks and Challenges Anticipated in 2020 to 2023

- Due to the COVID-19 pandemic and government closure of all businesses especially businesses where guests gather in large numbers, RBC Place London closed March 16, 2020 and remains closed as of September 30, 2020. 90% of the team has been laid off with a loss of 95% of total revenue in the months of April to September 2020.
- Meetings industry experts are forecasting a 3-5-year recovery period with local and regional events returning in late 2020 or during the first two quarters of 2021, which will be followed by the return of Provincial and National events. International events are estimated to return by the fall of 2021.
- Future government restrictions may require the closure of RBC Place London again.
- Increased competition: The convention marketplace in Ontario and Canada is extremely capital intensive and competitive. New entrants attract groups with new destinations or new facilities. Customers are seeking unique

venues to meet so the competition has expanded outside the convention industry to all large facilities where groups gather (new facility is scheduled to open in Cambridge in 2019).

- Potential downturns in the economy negatively impacting corporate meetings, gatherings and convention attendance resulting in reduced revenue, lower utilization and ability to generate an operational surplus.
- Limited capital to invest in this 26 year old building impacting future competitiveness of RBC Place London.
- Lack of enhanced transportation in and out of London (air, rail, highway) negatively impacts the ability to secure future convention business (reduced number of trains, cancelled flights, busy highways).
- Declining destination appeal of London by planners and delegates with increased negative street activity (panhandlers, homelessness).

The service directly supports the following components of the Corporation’s 2019 to 2023 Strategic Plan:

Growing Our Economy

London is a leader in Ontario for attracting new jobs and investments.

Expected Result: Maintain viability in key global markets.

Strategy:

- Continue to engage the community to attract conventions, conferences, and multi-day events to London contributing to the community's economic prosperity. (GOE-15)

Metric	2019	2020	2021	2022	2023
\$107 million economic impact	\$18M	\$22M	\$23M	\$22M	\$22M
\$33.6 million of total revenue	\$6.1M	\$6.7M	\$7.0M	\$6.8M	\$6.9M

Other reference information and links:

- [RBC Place London Website](#)

Contact:

- Lori Da Silva, CEO and General Manager
- 519-661-6386
- lorid@rbcplacelondon.com