



## 2020 to 2023 Business Plan

Service: Covent Garden Market

**\$0.00**

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

**0.00%**

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

### 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.

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

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

Reflects 2020 - 2023 Council Approved Budget - January 12, 2021.

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**

- 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 to 2023**

- Construction, homelessness and drug issues in the downtown core driving away business, tenants and interest in having festivals located at the market.
- Measures to prevent the spread of COVID-19 in our community continue to impact the Market's operations and it's ability to achieve its stated goals and expected results in the City's Strategic Plan.

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

### Strengthening Our Community

Londoners are engaged and have a sense of belonging in their neighbourhoods and community.

**Expected Result:** Increase the number of meaningful opportunities for residents to be connected in their neighbourhood and community.

**Strategy:**

- Support neighbourhood festivals, cultural events, and activities across the City. (SOC-21)

Metric	2019	2020	2021	2022	2023
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:** Increase public and private investment in strategic locations.

**Strategy:**

- Revitalize London's downtown and urban areas. (GOE-17)

Metric	2019	2020	2021	2022	2023
\$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%

**Other reference information and links:**

- [Covent Garden Market Website](#)

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