



2024-2027

Multi-Year Budget

City of London

2024 to 2027 Business Plan

Service: RBC Place London

\$0.01

Cost per day for the
average rate payer
(2024 to 2027)

0.11%

Of the 2024 to 2027
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 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 \$405 per day visiting London. Annually, RBC Place London generates \$20 to \$23 million in direct spend positively impacting London and area.

What we do:

- RBC Place London is an economic driver; a people connector that markets, sells and hosts meaningful experiences for businesses, associations, not-for-profits, and the community-at-large. New connections are made, knowledge is shared and valuable funds raised, from events. RBC Place London is a community partner, economic driver, and a contributor to downtown London vibrancy.

Why we do it:

- **Traditional** - RBC Place London Supports local economy and a focus on tourism businesses; provides spotlight on London and area; promotes tourism and community awareness; provides professional development opportunities; and hosts events that add to the vibrancy of downtown London.








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

Budget Summary (\$000's)	2024	2025	2026	2027	2024 to 2027 TOTAL
Gross Operating Expenditures	\$7,114	\$7,967	\$8,924	\$9,994	\$33,999
Other Revenues	-\$6,354	-\$7,117	-\$7,971	-\$8,928	-\$30,370
Net Tax Levy Supported Operating Budget	\$759	\$850	\$953	\$1,067	\$3,629
Total Capital Expenditures	\$1,881	\$562	\$1,777	\$1,690	\$5,910
Full-Time Equivalentents (FTE's)	45	45	45	45	N/A

Reflects Draft 2024 to 2027 Multi-Year Budget – December 12, 2023.

Linkage to the 2023 to 2027 Strategic Plan

This service supports the following Strategic Areas of Focus in the 2023 to 2027 Strategic Plan:

- ✓  **Reconciliation, Equity, Accessibility, and Inclusion**
-  **Housing and Homelessness**
-  **Wellbeing and Safety**
-  **Safe London for Women, Girls, and Gender-Diverse and Trans People**
- ✓  **Economic Growth, Culture, and Prosperity**
-  **Mobility and Transportation**
- ✓  **Climate Action and Sustainable Growth**
-  **Well-Run City**

Environmental, Socio-economic Equity and Governance (ESG) Considerations

Environmental, Socio-economic Equity and Governance Profile for this service:



Environmental:

- RBC Place London is committed to protecting our environment and is continuously looking to improve our waste management and energy programs. Our team is aiming to reduce and divert waste and identify other eco-friendly opportunities.
- RBC Place London works towards sustainability by measuring the carbon footprint identifying opportunities to reduce emissions year-over-year. RBC Place London has a goal to reduce energy usage by 30%, which began with a retrofit of the Heating, Ventilation, and Air Conditioning (HVAC) system and installing demand control ventilation units on 8 air handlers resulting in a 10.7% energy savings. Continuous improvement of sustainable purchasing policies, providing guests with sustainable event options, improved waste diversion, responsible food procurement and upgrading the physical plant with advance systems contributing to the energy reduction goal.

Socio-economic Equity:

- RBC Place London strives to foster a workplace in which all individuals maximize their potential, regardless of differences. We are committed to attracting, engaging, developing and celebrating exceptional people in the hospitality industry who are representative of our community. RBC Place London measures the workplace culture to ensure policies and practices are moving the organization forward with equity, diversity and inclusion at the forefront of success measures.

Governance:

- The Board of RBC Place London believes that good governance is not just about overseeing RBC Place London and its practices, but doing so in a way that is transparent, accountable and with integrity. Good governance involves an independent board actively engaging with stakeholders, and event attendees, knowing the business risks, constructively challenging management, understanding the opportunities and issues of a changing industry and

economy, and setting robust standards and principles that will guide RBC Place London in delivering on its purpose to be the venue of choice in Southwestern Ontario for knowledge transfer and social engagements.

The following section provides an overview of the key activities the service plans to undertake from 2024 to 2027 to implement the Corporation's 2023 to 2027 Strategic Plan, as well as an overview of the risks and challenges the service is anticipated to experience during this period:

Service Highlights 2024 to 2027

- Building on the momentum of the return to in-person events, and a solid reputation for providing excellence in food preparation and service delivery, RBC Place London will continue to ensure operational excellence delivering exceptional guest experiences while operating a facility that is efficient, driving an annual economic impact of \$22 to \$24 million for London.
- RBC Place London is focused on becoming the hospitality employer of choice with an exceptional team, fair and equitable practices, and strong sustainability processes.
- RBC Place London will provide moments that matter to visitors and community members, partnering with local organizations to host annual events while also supporting London arts community and London City of Music United Nations Educational, Scientific and Cultural Organization (UNESCO) designation.
- RBC Place London will add to the vibrancy of downtown London, hosting community events and with the launch of the newly upgraded King Street parkette, where visitors and residents can enjoy this light-filled enhanced outdoor space. Ongoing capital investment in sustainable projects will assist in reducing the energy footprint of the venue supporting City targets.
- The Board of Directors will continue to govern with integrity and advocate for positive policy changes.

Risks and Challenges Anticipated in 2024 to 2027

- The convention marketplace in Ontario and Canada is extremely capital intensive and competitive. Customers continue to seek unique, non-traditional venues for event hosting and communities continue to invest in building new facilities to host conventions and large gatherings.
- A soft economy is always a concern with corporations reducing budgets and the need for in-person events resulting in reduced revenue, lower utilization and an inability to generate an operational surplus.
- Limited capital invested in this 30-year-old venue will impact the future attractiveness and competitiveness of RBC Place London, and RBC Place London's ability to reduce the current energy footprint.
- 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).

- Perception of declining destination appeal of London by planners and delegates adds additional risks to attracting new events.
- High employment putting pressure on wages to attract and retain talent and high costs of insurance, energy, food and beverage products continue to increase operational costs.

Other reference information and links:

- Link to RBC Place London Website www.rbcplacelondon.com

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