

MASTER AGREEMENT APPROVAL: PUBLIC EVENT PARK AND VILLAGE AT ICE DISTRICT SITE SERVICING

Recommendation

1. That the Master Agreement between the City of Edmonton and OEG Sports & Entertainment Inc., as set out in Attachment 1 of the August 25, 2025, Financial and Corporate Services report FCS03140, be approved.
2. That the terms of all ancillary agreements, as outlined in Attachments 2 through 8 of the August 25, 2025, Financial and Corporate Services report FCS03140 be approved, and that the ancillary agreements be in form and content acceptable to the City Manager.
3. That new capital profile 25-10-9540 - Public Event Park in the amount of \$250 million, as outlined in Attachment 9 of the August 25, 2025, Financial and Corporate Services report FCS03140, be approved.
4. That new capital profile 25-74-4106 - Village at Ice District Site Servicing in the amount of \$68.2 million, as outlined in Attachment 10 of the August 25, 2025, Financial and Corporate Services report FCS03140, be approved.
5. That new capital profile 25-10-9550 - Coliseum Demolition and Site Improvements in the amount of \$55 million, as outlined in Attachment 11 of the August 25, 2025, Financial and Corporate Services report FCS03140, be approved.
6. That the budget adjustment to capital profile CM-99-9000 - Infrastructure Delivery - Growth to fund additional site enhancements or other public infrastructure investments within Exhibition Lands for \$35 million using existing approved funds, as outlined in Attachment 12 of the August 25, 2025, Financial and Corporate Services report FCS03140, be approved.

Requested Action		Council Decision	
ConnectEdmonton's Guiding Principle		ConnectEdmonton Strategic Goals	
CONNECTED This unifies our work to achieve our strategic goals.		Urban Places	
City Plan Values	BELONG. LIVE. THRIVE. ACCESS		
City Plan	Catalyze and converge	Relationship to	Arts and culture

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Big City Move(s)		Council's Strategic Priorities	Economic Growth
Corporate Business Plan	Transforming for the future		
Council Policy, Program or Project Relationships	<ul style="list-style-type: none">Bylaw 16521 - Capital City Downtown Community Revitalization Levy		
Related Council Discussions	<ul style="list-style-type: none">March 18, 2025, Urban Planning and Economy report UPE02445, Capital City Downtown Revitalization Levy End Date ExtensionJune 26, 2025, Urban Planning and Economy report UPE03001, Bylaw 21158 - To Amend Bylaw 16521, Capital City Downtown Revitalization Levy Bylaw, Amendment No. 2		

Executive Summary

- The City and OEG Sports & Entertainment Inc. have finalized negotiations on a Master Agreement, incorporating the necessary terms of a previously negotiated tri-party Memorandum of Understanding, which also included the Government of Alberta.
- Approval of the recommendations within this report will allow Administration to execute the Master Agreement and subsequently finalize and execute the necessary ancillary agreements in alignment with the terms outlined.
- Approval of the recommended capital profiles ensures the projects are funded in alignment with the Master Agreement.
- Once the capital profiles are approved, the borrowing bylaws are ready for first reading.
- The City and the Government of Alberta will finalize the associated Grant Agreements by November 30, 2025, binding the Government of Alberta to the financial contribution previously announced in the provincial budget.

REPORT

Earlier this year, the City of Edmonton, the Government of Alberta, and OEG Sports & Entertainment Inc. (OEGSE)¹ entered into a non-binding Memorandum of Understanding (MOU) based on the following principles:

- (a) Demonstrates public benefit and value for taxpayers;
- (b) Provides public infrastructure as a catalyst for downtown safety, security and community well-being;
- (c) Supports investment to build more attainable housing;

¹ For simplicity, the remainder of the report solely refers to OEGSE, recognizing that the agreements may more specifically refer to the related legal entities including: Ice District Properties, Arena North LP, Arena East LP, or ICE District Arena East Development Limited Partnership.

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(d) Encourages revitalization, economic diversification and growth in Downtown/Central Edmonton; and

(e) Enhances the visitor economy through robust sports, entertainment and events attraction.

The MOU guided the application of these principles to progress co-investment between the parties for the following projects:

- **Public Event Park:** The development and construction of an indoor/outdoor event space located at the northwest corner of 101 Street NW and 104 Avenue NW, will further revitalize Edmonton's downtown. The facility will be suitable to host a wide range of live events, performances, festivals, sports and a variety of other activities. A fundamental aspect of the facility is that it will also provide one third of bookable time for public and community use at below market rates.
- **Village Site Servicing:** This project, generally bounded by 106 Avenue to the north, 101 Street to the east, 104 Street to the west and 105 Avenue to the south, will see public investment provided towards public infrastructure (such as, utility upgrades, streetscaping, remediation and park space) which will support the expedited redevelopment of approximately 10 acres of land, presently being utilized primarily as surface parking. In addition to the public investment, OEGSE will make significant capital investments directly and/or in partnerships, to construct upwards of 2,500 units of new housing within the Village at Ice District.
- **Coliseum Demolition and Site Improvements:** The Master Agreement ensures that the City enters into a grant agreement with the Government of Alberta, where the Government of Alberta will provide funding of up to \$55 million towards the demolition of the Coliseum and related site improvements. In return, the City must contribute a minimum of \$35 million towards investment within Exhibition Lands, which will help stimulate additional redevelopment.

Since entering into the MOU, the City and OEGSE have collaborated through various working groups to formalize how these catalytic investments could advance, and to clarify the roles and responsibilities of each of the parties.

In spring 2025, the Government of Alberta approved funding for the Public Event Park, infrastructure within Edmonton's downtown and the Coliseum Site Improvements (including demolition) through the Provincial Budget and Capital Plan. This set the stage for other major milestones to progress, including City Council's acceptance of the Downtown Action Plan for information and amendments to the Capital City Downtown Community Revitalization Levy, namely a 10 year extension of the CRL, and a revised list of projects, including the Event Park, Village Site Servicing and Winspear Expansion amongst many others.

Master Agreement

The Master Agreement (Attachment 1) is the finalized agreement, supported by OEGSE. It contains the necessary terms of the MOU and where possible, negotiations have incorporated feedback from Council and from prior Council meetings and the public hearing on Bylaw 21158 - To amend Bylaw 16521, Capital City Downtown Community Revitalization Levy Bylaw, Amendment No. 2.

Fundamental components of the Master Agreement include:

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- The City, the Government of Alberta and OEGSE have committed to specific financial contributions with respect to each project. These are further detailed within the Budget Implications section of this report.
- The City and OEGSE will complete the Village at ICE District Infrastructure work and the design and construction of the Event Park as outlined.
- OEGSE commits to diligently advance and progress the development of the first 354 units at the Village at ICE District, and once complete, continue to advance towards the construction of approximately 420 additional units within the following five years.
- OEGSE and the City will advance the connection of both the Village at Ice District development and the Public Event Park with the Downtown District Energy system, if it does not interfere with commercial assumptions and agreed upon timelines, scope and budget.
- The committed one third public benefit within the Public Event Park will be governed by a Public Benefit Agreement to be executed by the City and OEGSE.
- The City's financial contributions as they relate to the Public Event Park and Village Site Servicing are maximums and any costs in excess of the maximum amounts for those projects are the responsibility of OEGSE.
- All Grant Agreements between the City and the Government of Alberta must be executed by November 30, 2025, failing which the Master Agreement would terminate and;
- All necessary borrowing bylaws are to be approved by City Council on or before February 28, 2026, failing which the Master Agreement would terminate.

A number of ancillary agreements are incorporated into the Master Agreement, that are required to effectively advance the obligations and their related projects. Due to the short timelines to negotiate the Master Agreement, Administration and OEGSE have negotiated terms sheets for these ancillary agreements, which are included as Attachments 2 through 8. Should the recommendation within the report be approved, Administration will ensure the outlined terms are incorporated and finalize each agreement in due course.

Public Event Park - Term Sheets and Anticipated Timelines

To advance construction on the Public Event Park, the City will acquire the land from OEGSE (Attachment 3), and the planning, design and construction of the facility will be governed by a collaborative effort as outlined within the Construction Administration term sheet (Attachment 2). As the facility will be owned by the City, it is critical that the City is involved in the development and delivery of this project. The preliminary schedule would see the construction of the Event Park completed in 2029.

Once the building has been constructed and is ready for occupancy, a number of agreements would take effect. The City's lease to OEGSE (Attachment 4) would commence concurrently with the Public Benefit Agreement (Attachment 6). While the Public Event Park will be an impactful development that enhances downtown vibrancy and the economy, the facility must also support the community and be accessible for a variety of community uses. To support this, Administration has secured a Public Benefit Agreement that will continue throughout the terms of the lease.

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Through the Public Benefit Agreement, OEGSE is required to provide a minimum of one-third of the available booking time to community and public/nonprofit organizations at below-market rates. The City has a direct role in monitoring this through the establishment of an Event Park Usage Committee that will have a number of responsibilities, including but not limited to reviewing and confirming scheduling, lease/license rates for public benefit uses and overseeing the annual reporting and effectiveness of both the Committee and the Public Benefit Agreement. The negotiations have centred around the importance of ongoing public benefit and how the parties will jointly strive and be accountable for driving the public usage as high as possible.

OEGSE and the City have agreed to a Ticket Surcharge framework to ensure each party is responsible for their proportionate share of the capital renewal requirements of the Public Event Park. The agreement will require a subsequent approval of a ticket surcharge bylaw, resulting in users of the facility contributing towards the capital renewal costs. The City will create and manage a capital renewal reserve and be responsible for setting the ticket surcharge rate in collaboration with OEGSE. OEGSE is responsible for two thirds, with the ticket surcharge used to cover that amount and any shortfall covered by OEGSE. The remaining one third represents the public use portion of the building and will be contributed to by the City. Regular five-year capital renewal plans will occur to support decisions on any adjustments that may be required due to emerging renewal needs.

Village at Ice District Term Sheets and Timelines

To accelerate the development of the Village at ICE District, the City and OEGSE have negotiated the fundamental terms of a Cost Sharing Agreement (Attachment 7). As OEGSE carries out the work, the area north of the Arena will start to see significant changes, including additional housing choices, increased density in the downtown core and additional park space and commercial opportunities. Negotiations have centred on the need for OEGSE to progress the vertical (building) construction while factoring in market conditions, and the reimbursement model as outlined in Attachment 7, strives to encourage that outcome. Based on the phasing and staging plans provided by OEGSE, the City anticipates being able to utilize provincial government grant funding to mostly offset the preliminary engineering, remediation and underground costs, prior to utilizing the debt from the CRL. Generally, this directs the CRL funding towards streetscaping work and will allow the projected timing to line up with that of the vertical development.

OEGSE's preliminary schedule has remediation work beginning in 2026, with 40 per cent being completed the first year, 40 per cent completed the second year, and the remaining 20 per cent completed the third year. The first \$3 million of the remediation costs will be funded by OEGSE and will not be reimbursable. Reimbursement of any costs over and above the \$3 million non-reimbursable contribution will be subject to the City receiving a Remediation Certificate (or other required regulatory approval) confirming completion of the work.

It is anticipated that the underground utilities will be upgraded through a phased approach to increase capacity and support development. The first package of underground utility work is intended to support the construction of the first 354 housing units along 106 Avenue to be completed by the end of 2026. To further their commitment of fully constructing the 354 units by

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the second half of 2028, OEGSE has agreed that the first \$4 million of the costs associated with the servicing work for these units will not be reimbursed until footings and foundations for buildings designed to include at least 354 units are completed. This demonstrates OEGSE's financial commitment to progressing units that will increase the CRL tax uplift to help fund the other CRL projects. As the phasing of this work continues, reimbursements for both underground services and streetscaping construction shall be subject to OEGSE receiving a Construction Completion Certificate for completing any given design package of work and then a completed Final Acceptance Certificate for the specific pack of work.

The agreement and terms have been negotiated in a manner that enables a connection to district energy. The most cost effective and efficient approach would have the District Energy budget and designs approved so that any District Energy underground piping could be installed simultaneously with the stormwater, sanitary, and water piping, which is scheduled to start in 2026. A future decision is required on the approval of the business case, funding and construction to connect the Downtown District Energy system to the Village at Ice District and Event Park.

The Master Agreement includes a term sheet for the sale of City-owned land within the Village at ICE District development area, to support the expedited servicing work as well as future redevelopment. Attachment 8 outlines terms of the proposed sale agreement reflecting a market value transaction. Should OEGSE not commence construction on the parcel of land by Oct. 31, 2038, the City shall have the right to buy back the land from OEGSE at the original sale price.

Coliseum Demolition and Site Improvements

City Council originally approved the budget and funding for the demolition of the Coliseum, as part of the 2023-2026 Capital Budget and preliminary work is underway. Administration expects to retain a contractor and designer by the end of the year to begin hazardous material abatement. While the abatement is underway, the detailed planning and design for the demolition will be completed. This planning work is scheduled for completion by late spring, with the goal of starting demolition activities in summer 2026. The project's complexity suggests a two-year timeline for full demolition and site remediation; this estimate will be confirmed once the project team is in place.

The approach will be staged to allow selective demolition and material salvaging to proceed while the overall strategy is finalized. This ensures the selected approach aligns with the final vision for the site and considers key criteria, including safety, community impact, cost and schedule.

The City has also been working on a Coliseum site interim redevelopment plan. A consultant team was retained to look at the current site, the strategic plans and the potential post-demolition interim land use until implementation of the Exhibition Lands Strategy². Afterwards, the consultant will begin engagement including with organizations such as Explore Edmonton. The

² Exhibition Lands Implementation Strategy - https://cdn.prod.website-files.com/602d9fcef4a247dbd33354ed/610035f30746a83c450567a3_Edmonton_Exhibition_Lands_Implementation_Strategy-Optimized.pdf

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Coliseum site interim redevelopment conceptual planning process is expected to be complete by the end of this year.

The Government of Alberta will contribute a maximum of \$55 million towards this work through a grant funding agreement, with any cost overruns being the responsibility of the City. The City must contribute a minimum of \$35 million towards the cost and expense of site enhancements related to the Coliseum demolition or other public infrastructure investments within Exhibition Lands. How the City will allocate its funding contribution is still to be determined and will be informed by updated project budgets and the interim redevelopment plan.

Next Steps

Administration recommends the approval of the Master Agreement, the related ancillary agreements and the respective capital profiles for the projects. This cumulative approval will provide Administration the delegated authority to enter into the Master Agreement, the necessary ancillary agreements and paves the way for all the projects to progress.

To provide full transparency to the public, Administration will ensure that, upon full execution, all agreements are made available on the City of Edmonton website. If the Master Agreement as presented is not executed by the City and OEGSE as outlined in the MOU, the Province has indicated that they would reconsider their support for the CRL extension.

Budget/Financial Implications

This report recommends the approval of three new capital profiles, and one scope change to an existing capital profile. The funding breakdown of these items is summarized Table 1:

Table 1: Funding Breakdown of Capital Profiles and Adjustments

Funding Source (\$ millions)	Public Event Park	Village at ICE District Site Servicing	Coliseum Demolition & Site Improvements	Exhibition Lands Site Enhance.	Total
Debt Financing					
Downtown CRL Debt (City)	69.0	33.8	-	-	102.8
Downtown CRL Debt (Government of Alberta)	16.5	8.5	-	-	25.0
Self Supporting Tax Guaranteed Debt (OEGSE lease funded)	62.0	-	-	-	62.0
Total Debt Financing	147.5	42.3	-	-	189.8
Grant Funding					
Grant Funding (Government of Alberta)	80.5	22.9	55.0	-	158.4
Total Grant Funding	80.5	22.9	55.0	-	158.4
Other Funding					
OEGSE In-Kind Contribution (Land)	22.0	-	-	-	22.0
OEGSE Cash Contribution	-	3.0	-	-	3.0
Re-allocation of previously approved Coliseum Demolition budget	-	-	-	35.0	35.0

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Total Other Funding	22.0	3.0	-	35.0	60.0
GRAND TOTAL	250.0	68.2	55.0	35.0	408.2
Total Funding Above by Partner					
Government of Alberta	97.0	31.4	55.0	-	183.4
City of Edmonton	69.0	33.8	-	35.0	137.8
OEG Sports & Entertainment Inc.	84.0	3.0	-	-	87.0
Total	250.0	68.2	55.0	35.0	408.2
Recommendation	2	3	4	5	
Attachment	9	10	11	12	

The overall funding contributions from the Government of Alberta, the City, and OEGSE towards the projects recommended within this report are as follows:

- Government of Alberta:** \$183.4 million, consisting of \$158.4 million in grants (\$80.5 million for the Public Event Park, \$22.9 million for Village at ICE District Site Servicing, and \$55.0 million towards Coliseum Demolition and Site Improvements), and \$25.0 million, which is the education equivalent of revenue raised by the Downtown CRL to fund the maximum principal amount of debt used to finance the Public Event Park infrastructure costs (\$16.5 million) and Village at ICE District infrastructure costs (\$8.5 million).
- City of Edmonton:** \$137.8 million, consisting of \$102.8 million of Downtown CRL debt financing that will be repaid using the municipal equivalent component of Downtown CRL revenues (\$69 million allocated to the Event Park and \$33.8 million to Village at ICE District Site Servicing), and \$35.0 million of previously approved capital funds reallocated towards future site enhancements of Exhibition Lands.
- OEGSE:** \$87.0 million, consisting of \$62.0 million of debt financing that will be repaid using lease revenues received from OEGSE for the Public Event Park, \$22.0 million of land in-kind for the Public Event Park, and \$3.0 million of cash contributed towards the Village at ICE District Site Servicing.

Debt Financing and Impact to City Debt Limits

The recommendations in this report would result in the approval of an additional \$189.8 million of debt financing classified as tax-supported as per the City's Debt Management Fiscal Policy C203D (DMFP). This debt can be broken down further as follows:

- Debt financing to be repaid with future Downtown CRL revenues associated with the municipal portion of revenue (\$102.8 million)
- Debt financing to be repaid with future Downtown CRL revenues associated with the provincial education portion of revenue (\$25.0 million)
- Debt financing to be repaid with future lease revenue received from OEGSE for the Public Event Park (\$62.0 million)

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A significant portion of this debt financing is budgeted between now and the end of the 2027-2030 budget cycle (\$161.4 million), with the remainder budgeted between 2031 and 2036 (\$28.4 million, all associated with the Village at ICE District Site Servicing Project).

The DMFP sets distinct limits for various types of debt, ensuring fiscal prudence. The most restrictive limit is for tax-supported debt servicing, which is capped at 18 per cent of tax-supported net expenditures. Total debt servicing is permitted by policy to exceed this limit, up to 21 per cent of consolidated revenues, when it relates to projects that have a minimum of one third of their funding from external sources, is self-supporting tax guaranteed debt (non-utility debt that is repaid using a dedicated funding source other than tax levy), or self-liquidating debt (debt that is self-funded, mostly related to utility operations). Total debt servicing can only exceed this additional limit (up to 26 per cent of consolidated revenues), for emergency purposes.

The City has sufficient room within the DMFP to accommodate the recommended \$189.8 million of new debt financing. Table 2 outlines the impact that approving this new debt would have on the City's ability to approve additional debt financing in the 2027-2030 budget cycle. After consideration of the new \$189.8 million of new debt financing, the City is projected to have the ability to approve additional debt within the 2027-2030 budget cycle of \$1.39 billion up to its most restrictive tax-supported debt servicing limit (18 per cent of tax-supported net expenditures), \$5.37 billion up to its second most restrictive total debt servicing limit (21 per cent of consolidated revenues), and \$8.31 billion up to its maximum borrowing limit for emergency purposes (26 per cent of consolidated revenues). Administration will continue to update these debt forecasts as part of the Capital Financial Update reports provided to Council.

Table 2: Impact of Recommended Debt Financing to City Debt Limits

Debt Limit within Debt Fiscal Management Policy (\$billions)	Estimated Amount Available to Borrow in 2027-2030 Capital Budget Cycle*	
	Prior to Consideration of \$189.8M in New Debt Financing	After Consideration of \$189.8M in New Debt Financing (If approved)
Tax Supported Debt Servicing Limit (18 per cent of tax-supported net expenditures)	\$1.59B	\$1.39B
Total Debt Servicing Limit (21 per cent of consolidated revenues)	\$5.57B	\$5.37B
Total Debt Servicing Limit - Emergency Room (26 per cent of consolidated revenues)	\$8.51B	\$8.31B

**Assumes 25 year term at 5.0 per cent interest rate*

The borrowing bylaws associated with the recommended additional debt financing are being presented to Council in the August 25, 2025, Financial and Corporate Services reports, FCS03153, Bylaw 21286 To authorize the City of Edmonton to acquire, undertake, construct and finance Integrated Infrastructure Services Project, Public Event Park, and FCS03154, Bylaw 21287 To authorize the City of Edmonton to undertake, construct and finance Urban Planning and Economy Project, Village at ICE District Site Servicing.

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Grant Funding

The Government of Alberta is providing \$158.4 million of grant funding towards the projects recommended for approval in this report and are working on finalizing the terms of each individual grant agreement at the time of writing this report. Administration is working diligently to ensure terms of these grant funding agreements align with the Master Agreement. The Master Agreement contains a condition precedent that all grant funding agreements between the City and Government of Alberta must be executed by November 30, 2025. This ensures that even if the City executes the Master Agreement, there will be no obligations to advance the work or expend any funds unless the City is satisfied with the grant funding agreement terms and has fully executed each one, including the grant agreement pertaining to the demolition of the Coliseum.

Impact to Downtown CRL Reserve and Working Capital

The Downtown CRL Reserve is used to manage the timing difference between when cash is paid on eligible CRL project expenditures (including debt servicing), and when cash is received from CRL uplift revenue. The reserve was in a \$9.5 million deficit at the end of 2024. When factoring in the remaining borrowing to be completed on eligible projects that have been approved by Council previously (and using the medium revenue assumption), the reserve is projected to reach a maximum deficit of \$74.0 million in 2030 before starting to recover and become positive again by 2036. Approval of the Downtown Public Event Park and Village at ICE District Site Servicing CRL projects recommended within this report would increase the projected amount of this reserve deficit to \$112 million, in 2032, before recovering and becoming positive again in 2037.

Additional information on the overall impact of new projects within the extended CRL window were provided to Council within the June 26, 2025 Urban Planning and Economy report UPE030001, Bylaw 21158 - To Amend Bylaw 16521, Capital City Downtown Community Revitalization Levy Bylaw, Amendment No.2. Administration will continue to bring forward annual financial updates on the CRL, as well as additional financial analysis as part of the development of the 2027-2030 and future budget cycles.

Legal Implications

Section 43 of Bylaw 16620, City Administration Bylaw, enables the City Manager to approve agreements up to \$1 million. Approval is being sought as the proposed Master Agreement exceeds \$1 million. The City Manager, pursuant to the authority in section 54 of the City Administration Bylaw, will execute the ancillary agreements as set out in the Term Sheets in Attachments 2-8 as the projects progress.

Community Insight

No public engagement occurred with regards to the Master Agreement, as it is meant to outline the specific commitments and terms of the agreement between the City and OEGSE. Public engagement has been conducted and incorporated into the planning and design of the specific impacted projects, and will continue to take place as needed for further planning and development.

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GBA+

The recommendation to approve the Master Agreement for the Public Event Park and Village at ICE District represents the shared interests of the City, the Government of Alberta and Oilers Entertainment Group. The terms of this agreement underscore the importance of the City's role in ensuring the scope of work aligns with City policies and standards, which would ensure the consideration of GBA+ throughout the various components of the developments, including any future engagement with the public or interested parties.

The agreement is positioned to encourage revitalisation, economic diversification and growth, while ensuring there is ongoing public benefit. The public benefit outcomes in this case focus on tax exemptions, access to the event space.

Environment and Climate Review

Environment and climate considerations of the development will be reviewed in detail as part of the planning and construction process for each component of the Public Event Park and Village at ICE District. Some preliminary considerations of the project include:

- Construction activities will result in an increase of greenhouse gas emissions for the duration of development, and there may be long-term positive or negative impacts resulting from design choices such as the addition of new vegetation or hardscape.
- The project plan and budget includes remediation for contaminated land, which the City will acquire as part of the agreement.
- The focus on mixed-use and transit-oriented development provides opportunities for active and less emissions-intensive modes of travel, while increasing housing density in the area.
- The development of a public park will add green space and ensure ongoing maintenance of vegetation, which can reduce urban heat island effects, support biodiversity and improve carbon capture.

Risk Assessment

Risk Category	Risk Description	Likelihood	Impact	Risk Score (with current mitigations)	Current Mitigations	Potential Future Mitigations
If recommendation is approved						
Economic	Delayed construction progress of the Village at Ice District impacts CRL revenues, not allowing all of the planned CRL projects to be completed during the life of the extension.	4 - likely	3 - major	12 - medium	The model uses 3 scenarios for revenue, a low, medium and high. There are some unit commitments in the MA Annual reporting is brought forward to council allowing council to adjust timing and delivery of CRL projects	Consider what other projects are funded via the CRL and/or when to do so.

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					Much of the funding is only payable upon completion of projects by OEGSE	
Economic	OEGSE does not pay their rent and the lease agreement terminates	2 - unlikely	4 - severe	8 - medium	OEGSE becomes immediately liable to the City for the entire amount of Basic Rent over the entire term, discounted at an appropriate discount rate.	City would retain ownership of the Asset and would look to either operate it itself or find another party to do so.
Infrastructure	Not enough money has been collected in the Capital Renewal Reserve to fund future facility renewal work.	3- possible	3 - major	9 - medium	Ticket surcharge agreement will have regular capital renewal plan requirements and rates will be increased/stabilized as required. If an unanticipated renewal item arises OEGSE and City agree that if City funds the unexpected renewal cost, that OEGSE would pay additional rent as a rent recovery prorated over the remaining term of the lease.	City and OEGSE regularly review the effectiveness of the Ticket Surcharge agreement.

If recommendation is not approved

Governance	Potential that the Province rescinds their support/approval of the amended CRL Plan - 10 year extension and associated project list	3 - possible	5 - worst case	15 - high	Administration has taken all necessary steps to obtain support from the Government of Alberta to create the CRL Plan and incorporated all necessary terms in the Master Agreement	Likely require senior executive or political intervention and discussion.
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Attachments

1. Master Agreement
2. Event Park Construction Administration Term Sheet
3. Event Park Land Purchase Term Sheet
4. Event Park Lease Term Sheet
5. Event Park Ticket Surcharge Term Sheet
6. Event Park Public Benefit Term Sheet
7. Village at Ice District Cost Sharing Term Sheet
8. Village at Ice District Land Sale Term Sheet
9. Recommended Capital Profile 25-10-9540 - Public Event Park
10. Recommended Capital Profile 25-74-4106 - Village at ICE District Site Servicing
11. Recommended Capital Profile 25-10-9550 - Coliseum Demolition and Site Improvements
12. Recommended Budget Adjustment - Exhibition Lands Site Enhancements