

Memo

Date: February 13, 2015

To: Corporate Services Committee
City of London

From: Lori Da Silva, General Manager & CEO
London Convention Centre

Subject: London Convention Centre Naming Rights Policy

Recommendation:

The LCC Corporation is seeking an endorsement in principle of the implementation of a naming rights policy by, and specific to, the London Convention Centre Corporation.

Background:

In 2014, the London Convention Centre participated in Council's audit review process and received recommendations from PriceWaterhouseCoopers to improve business practices and grow revenues. One of the recommendations is to increase potential revenue through a naming rights program.

The recommended initial step is to seek the LCC Board's directive for development of a naming rights policy. It was noted in the PWC report, that the City had completed a naming rights study of arenas and other community centres but that the London Convention Centre had not been included in this initial study.

According to the PWC report, "based on market data for naming rights agreements in Canada, it has been identified that LCC could generate between \$150k - \$1.25m annually by selling the naming rights to its building, theatre and all of its rooms."

The LCC Board believes this initiative will contribute positively to future revenue for the LCC, helping to offset capital loan repayments and increase future operational contributions to the LCC capital reserve.



The London Convention Centre Board is now in the process of reviewing a draft naming rights policy. To ensure alignment with other City affiliated facilities, the LCC Board is seeking input from the City's Senior Leadership team on naming right successes within the community.

The London Convention Centre Corporation and Board of Directors is seeking Council's endorsement in principle of the implementation of a naming rights policy by and specific to, the London Convention Centre Corporation.

Thank you in advance for consideration of this initiative as the London Convention Centre seeks new opportunities to grow.