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Item No. 15.1.3
Halifax Regional Council
April 28, 2026

TO: Mayor Fillmore and Members of Halifax Regional Council

FROM: Brad Anguish, Acting Chief Administrative Officer

DATE: April 22, 2026

SUBJECT: **2026-27 Events East Business Plan – Halifax Convention Centre**

ORIGIN

March 31, 2026 Attachment 1, letter from Events East Board Chair, Norm Mensour, requesting approval of the 2026-27 Events East Business Plan.

EXECUTIVE SUMMARY

Events East Group has submitted its 2026–27 Business Plan for approval by Regional Council and the Minister of Growth and Development, as required under the *Halifax Convention Centre Act*. The plan outlines a focused strategy to strengthen Halifax’s event economy through five priorities: attracting a diverse mix of events, delivering high-quality service, investing in long-term capital needs, advancing social and environmental leadership, and supporting an engaged workforce. Staff review confirms strong alignment with HRM’s Inclusive Economic Strategy, the Halifax Regional Integrated Tourism Master Plan, and Council’s Strategic Priorities Plan, particularly in advancing inclusive growth, downtown vibrancy, and economic prosperity.

The plan sets clear performance targets for the coming year, including hosting 175 events with 95,000 attendees, maintaining high client and stakeholder satisfaction, directing 60% of food and beverage spending to local suppliers, and finalizing both a multi-year capital investment plan and an Environmental, Social and Governance framework. These measures are designed to sustain Halifax’s competitiveness as a destination while ensuring that Events East’s operations contribute meaningfully to community well-being and industry development.

The projected economic impact for 2026–27 is \$90 million in direct expenditures, driven by continued growth in national and international events. Under the cost-sharing MOU between HRM and the Province, HRM’s required contribution for 2026–27 is estimated at \$2,437,500, funded through the Halifax Convention Centre Reserve, which is projected to hold a balance of \$10.8 million. Approval processes by both government shareholders are underway, consistent with legislative requirements.

RECOMMENDATION

It is recommended that Halifax Regional Council approve the 2026-27 Events East Business Plan for the Halifax Convention Centre Corporation, submitted to the Municipality on March 31, 2026, as set out in Attachment 2 of the March 16, 2026, staff report.

BACKGROUND

The Halifax Convention Centre Corporation, established under the *Halifax Convention Centre Act* (the Act), operates under the name Events East Group (Events East). Since April 2017, Events East has managed and operated the Halifax Convention Centre, Scotiabank Centre and Ticket Atlantic. The legislation outlines that the activities of the Halifax Convention Centre be maintained and managed in a manner that will promote and develop economic development, tourism and industry in the province generally, and the municipality in particular.

Norm Mensour, Board Chair of Events East has submitted the attached business plan for the approval of Halifax Regional Council and the Minister of Growth and Development. The plan was developed by Events East and has been approved by the Events East board of directors. The Act requires that Events East submit to Council and the Minister for approval, a detailed business plan for the following fiscal year, including estimates of budgetary requirements.

DISCUSSION

On March 31, 2026, the Events East Board Chair submitted the 2026-27 Business Plan for Events East Group approved by the Board on March 25, 2026.

The plan has five strategic priorities which are summarized as:

1. **Attract**
Attracting a diverse and year-round mix of events is critical to creating economic impact through the events they host. This involves working with local partners to market our destination's distinct characteristics, cultivating relationships with potential clients in target markets nationally and internationally, and strategically pursuing opportunities for sector-aligned events to choose the Halifax Convention Centre.
2. **Deliver**
Delivering events to a high standard of service excellence makes continued, future success possible. The Halifax Convention Centre has a track record of delivering exceptional events and achieving high rates of client satisfaction. Maintaining this momentum requires us to keep aligning to trends, evolving to meet the needs of our clients, and ensuring our venue is welcoming to all.
3. **Build**
All venues, cities and organizations require investment and caretaking to be sustainable. That's why part of our focus is on planning and managing the capital investments that Halifax Convention Centre needs to be maintained and positioned for long-term success and growth.
4. **Lead**
The events hosted create unique opportunities to support industry success and community vibrancy. By integrating social and environmental impact into their operations, they can ensure that their events are positively benefitting the people and place around us. Through collaboration, knowledge-sharing and leadership, Events East can champion the local tourism, hospitality and events ecosystem.
5. **Thrive**
The business of Events East requires the combined talents and contributions of many people. Having an engaged and hospitality-focused workforce is a big part of what makes how they host special – and that doesn't happen without deliberate care and attention.

The 2026/27 business plan includes 12 actions and initiatives supporting the 5 strategic priorities noted above.

Strategic alignment

Staff have reviewed the Events East business plan in relation to the HRM strategic plans and priorities including the Inclusive Economic Strategy 2022-2027, Halifax Regional Integrated Tourism Plan 2030 and Council's Strategic Priorities Plan 2026-30.

Notable areas of alignment between the Events East 2026-27 Business Plan and these plans include:

- Inclusive Economic Strategy 2022-2027
 - Business plan priorities align most especially to the strategic goal to promote and maximize inclusive and sustainable growth, as well as the strategic goal of making Halifax a better place to live and work, the strategic objective of strengthening the dynamism of our downtowns, main streets, and rural centres.
- Halifax Regional Integrated Tourism Master Plan 2030
 - Business plan priorities align to the Tourism Master Plan 2030, particularly as related to the strategic themes of being vibrant and alive 365 and attracting highest yield and growth markets.
- Council's Strategic Priorities Plan 2026-30
 - Events East Business plan priorities support Council's strategic priority related to Enabling Prosperity and within that priority area the outcome of EP-04: Ensure resident and business can contribute to and benefit from the municipality's growing economy. Events East Direct Expenditures and events economic impact are performance indicators for this strategic outcome.

Outcomes and Measures

Strategic Alignment	Measure	2026-27 Target
ATTRACT	Number of events and delegates hosted at Halifax Convention Centre	175 events 95,000 attendees
	National and international events booked by year-end for 2027-28 and beyond	Cumulative total of 95 events with 60,000 delegates
DELIVER	Client satisfaction score	95% average satisfaction score maintained
	Percentage of food and beverage purchases directed to local suppliers, inclusive of province-wide network of producers and suppliers	60% of total Food & Beverage spending directed to local suppliers
BUILD	Multi-year capital investment approach for Halifax Convention Centre	Approach defined with Shareholders
LEAD	Stakeholder confidence score	90% average confidence score maintained
	Environmental, Social and Governance Framework	Framework approved
THRIVE	Employee engagement score	80% average employee engagement score maintained

Economic Impact

The projected economic impact for 2026-27 is \$90M in direct expenditure, which will be generated by approximately 175 events at the Halifax Convention Centre with total attendance of approximately 95,000. The economic impact is driven by the growth seen in national and international events which are expected to be over 50 events in 2026-27, consistent with established growth targets.

Economic Impact Summary

	Target 2026-27	Forecast 2025-26	Target 2025-26
Total Events	175	191	165
Total Attendees	95,000	104,000	90,000
Total Direct Expenditures*	\$90M	\$88M	\$73M

**Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through analysis of historical and average attendee, exhibitor, and event planner spending. The calculation used to estimate direct expenditures was updated in March 2026 to reflect inflationary factors following an analysis conducted by HLT Advisory, which included a review of regional market data and Statistics Canada Consumer Price Index data.*

Business Plan

Next Steps: The business plan is required to be approved by the Minister of Growth and Development and Regional Council, as provided for in the *Halifax Convention Centre Act*. Each government shareholder is in the process of approving the 2026-27 business plan.

FINANCIAL IMPLICATIONS

The Halifax Convention Centre is funded as per a Memorandum of Understanding (MOU) between Halifax Regional Municipality (HRM) and the Province of Nova Scotia, under which each party shares equally in all costs including the annual lease costs and the operating costs of the facility. Under the MOU, HRM pays (\$2,187,500) its share of lease costs directly to the Province of Nova Scotia.

Annual business plans, including budget estimates, are required to be approved by Halifax Regional Council based on the Halifax Convention Centre Act. Through the Act, HRM is responsible to contribute half of the total anticipated funding requirement which is estimated at \$2,437,500. HRM's funding for the Convention Centre is withdrawn from the Halifax Convention Centre Reserve, which is funded through the Property tax on the building. The projected balance of the reserve for 2026/27 is \$10,788,185, which is an increase from last year due to property taxes being higher than the HRM contribution.

HRM portion of Lease (Paid to the Province of Nova Scotia)	\$2,187,500
Additional HRM contribution to Events East	<u>\$ 250,000</u>
Total amount paid by HRM	\$2,437,500

**All amounts paid by HRM from Halifax Convention Centre Reserve, which is funded by HRM property taxes collected on the building

RISK CONSIDERATION

Risks associated with approval of the Events East Business Plan are low. Annual business planning and budgeting are means by which risks can be identified and mitigated.

The Memorandum of Understanding between HRM and the Province of Nova Scotia outlines that both parties share equally in all financial outcomes covering both deficits and surpluses of the facility. Any annual deficit is funded through the Halifax Convention Centre Reserve, which currently holds \$10,788,185. Should a deficit ever exceed the available reserve balance, the remaining amount would be covered through HRM's operating budget. Given the size of the reserve, the financial risk to HRM is considered minimal. This is

mitigated through quarterly meetings with all partners and HRM holds a position on the Convention Centre board.

COMMUNITY ENGAGEMENT

No community engagement was required.

ALTERNATIVE

Regional Council could choose not to approve the annual business plan or to request amendments to the business plan.

LEGISLATIVE AUTHORITY

Halifax Convention Centre Act, S.N.S. 2014, c. 8

Business plan

Section 29

- (1) Annually, as required by the Council and the Minister, the Corporation shall submit to the Council and the Minister for approval a detailed business plan for the following fiscal year, including estimates of budgetary requirements, for the operation of the Corporation.

ATTACHMENTS

Attachment 1: Letter to Minister and Council-EEG 2026-2027 Business Plan
Attachment 2: Events East Business Plan 2026 – 27 Final

Report Prepared by: Brendon Smithson, Director, Regional Recreation Services 902.478.2086

March 31, 2026

Brad Anguish, CAO, HRM
Halifax Regional Council
1841 Argyle Street
Halifax, NS B3J 3A5

Halifax Regional Council
Halifax Regional Municipality
1841 Argyle Street
Halifax, NS B3J 3A5

Dear CAO and Council:

RE: Events East Group 2026-2027 Business Plan

On behalf of the Board of Directors of Events East Group, please find enclosed the 2026-2027 Events East Business Plan as approved by the Board at its March 25, 2026, meeting. The Board respectfully requests formal approval of the plan (consent document attached).

With a strong mix of events that will drive economic, industry and community impact for Nova Scotia, the 2026-2027 Events East Business Plan is focused on the strategies, programs and partnerships that will position us for continued success well into the future.

The Board and Executive Management Team of Events East Group appreciate your ongoing support, and if you have any questions, comments or require additional information please let me know.

Yours truly,



Norm Mensour
Board Chair

c: Chris Morrissey, Deputy Minister, Dept. of Growth and Development, PNS
Melanie Fewer, Senior Executive Director of Economic Growth and Innovation, PNS
Mike Queripel, Project Executive, Dept. of Growth and Development, PNS
Brad Anguish, Acting Chief Administrative Officer, HRM
Maggie MacDonald, Executive Director, Parks & Recreation, HRM



Brendon Smithson, Director, Regional Recreational Services, HRM
Carrie Cussons, Outgoing President and CEO, Events East Group
Suzanne Fougere, Incoming President and CEO, Events East Group
Laura Whitman, Director of Strategy, Events East Group



Events East

2026-27 Business Plan

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Acknowledgements

Land Acknowledgement

Our business operates in Kjiptuk ("che-book-took"), now known as Halifax, Nova Scotia, on the ancestral and unceded territory of the Mi'kmaq people. As we write this plan to guide our work in the years ahead, we recognize the importance of the Peace and Friendship Treaties signed in this Territory and acknowledge that we are all Treaty People. Events East is committed to fostering ongoing opportunities for Mi'kmaq people, tradition and culture to be welcome in our venues, shape the events we host, and enrich the experiences of those who work and visit with us.

Community Acknowledgement

We acknowledge the more than 50 African Nova Scotian communities who have been contributing to the cultural, artistic and economic landscape of this province for over 400 years. Despite facing significant challenges, anti-black racism, and systemic barriers, African Nova Scotians have enriched the fabric of our city as we know it, and continue to do so through their resilience, creativity, and leadership.

About Us

Events East is a special purpose government agency that manages and operates the Halifax Convention Centre and Scotiabank Centre.

We were created as part of a partnership between the Province of Nova Scotia and Halifax Regional Municipality, and we work in collaboration with them to manage our business in a transparent and responsible manner. We are known for attracting and hosting premier events in the region, and operating signature event venues that drive community vibrancy, economic impact, and international recognition.

Purpose & Mandate

Promote economic, tourism, and strategic industry growth for Halifax and Nova Scotia, through the facilities we manage and events we host.

Message from the President & CEO

We exist to serve and benefit Nova Scotia first, and that creates unique opportunities to champion local people, partners and possibilities. I am honoured to be leading this team and organization into the future and building on the strong foundation of trust and accountability that we've established.

This year marks a significant transition for our organization as we embark on our new long-term strategic plan, and focus on growing impact through the events we attract and host. One of the biggest opportunities we have is to attract events year-round and continue to grow the number of national and international events choosing Halifax and Nova Scotia, in a way that enables our whole ecosystem and tourism industry to benefit.

Getting there will require ongoing collaboration and cooperation, and we're ready. We take pride in being great partners and understand that the diverse and deliberate mix of events hosted at the Halifax Convention Centre plays an important role in attracting visitors, supporting local businesses and causes, and creating connections that benefit a wide range of industries, sectors and organizations.

Attracting and delivering exceptional conventions and events requires the contributions of many people, and an ongoing commitment to our team of talented professionals. We believe that having an engaged and hospitality-focused workforce is a big part of what makes how we host special.

Our balanced commitment to local impact, service excellence and a thriving workplace are reflected in the 2026-27 business plan. The year ahead will be about nurturing our proven formula for success, while we set our sights on new achievements and expanded impact.



Suzanne Fougere
President & CEO
Events East

Strategic Context

This business plan is presented for the management and operations of the Halifax Convention Centre, which is the largest, most flexible event space in Atlantic Canada.

The 2026-27 fiscal year marks the first year of our organization's new five-year strategic plan. A roadmap to 2030, the strategic plan centres around Events East's core purpose of promoting economic, tourism, and strategic industry growth for Halifax and Nova Scotia, through the facilities we manage and events we host. Having successfully delivered on the commitments in our last strategic plan, our outlook is confident and optimistic.

We aim to leverage the power of live events to create impact and vibrancy worth celebrating, and set a standard of possibility for our province and industry.

Our strategy for success will be to nurture the strong foundation of trust, collaboration and excellence we've established, and maximize the impact we can have as an event host, community champion, and industry leader.

We anticipate our continued efforts to perform at the highest level will lead to a new milestone of \$730 million in cumulative economic impact being achieved by the end of year five by our two venues.

Annual Planning Context

The Halifax Convention Centre is the region's premier venue for large meetings, conferences, conventions, and community celebrations. It opened in 2018 for the purpose of attracting and hosting meetings, conferences and conventions that create economic and community benefit.

More than 1,200 events have been hosted at the Halifax Convention Centre in this timeframe, generating \$400 million in local economic impact and welcoming more than half a million guests. This includes more than 200 national and international events that are aligned with key sectors of economic importance to the Province, including aerospace and defence, natural resources including oceans, and life sciences innovation.

We have steadily increased the number of national and international conventions hosted at the Halifax Convention Centre each year, and in 2025 Halifax was ranked fourth in Canada by the International Congress & Convention Association for the number of international conventions hosted.

In 2026-27, we will leverage this recognition to keep growing our national and international convention market share. We are expecting to host 50 national and international events this year with approximately 95,000 delegates, generating approximately **\$90 million in economic impact**, aligned to our long-term targets.

Ongoing collaboration with our partners and industry remains critical to our success, as well. In the year ahead we will continue to prioritize our relationships with local food and beverage suppliers, and work with our industry to ensure ongoing alignment and leadership. We will collaborate with industry and community partners to identify new and expanded ways that we can celebrate local culture and enrich community vibrancy within our venue and through the events we host. Continuing to showcase the very best that Nova Scotia has to offer through food and culture remains a core part of our strategy.

We are accountable to our Shareholders first and foremost. In our role as a steward, manager and operator of signature event venues on their behalf, we are committed to aligning with their priorities for economic growth and demonstrating high standards of public accountability.

This accountability informs the 2026-27 business plan and budget, and we will remain diligent in our approach to fiscal responsibility and decision making throughout the year. This will include maintaining standards and commitments that maximize the impact of the events we host, as well as collecting data to refine and revalidate our economic impact model.

Strategic Priorities

Aligned with our strategic plan, we will direct our effort towards five key areas.

ATTRACT

Attracting a diverse and year-round mix of events is critical to creating economic impact through the events we host. This involves working with local partners to market our destination's distinct characteristics, cultivating relationships with potential clients in target markets nationally and internationally, and strategically pursuing opportunities for sector-aligned events to choose the Halifax Convention Centre.

Priority Initiatives

1. Continue to grow our national and international convention market share, including refreshing our multi-year sales and marketing strategy and staying aligned with Nova Scotia's sectors of strength and competitive advantage.
2. Engage with clients to identify and explore future needs, emerging industry trends, and opportunities.

DELIVER

Delivering events to a high standard of service excellence makes continued, future success possible. The Halifax Convention Centre has a track record of delivering exceptional events and achieving high rates of client satisfaction. Maintaining this momentum requires us to keep aligning to trends, evolving to meet the needs of our clients, and ensuring our venue is welcoming to all.

Priority Initiatives

1. Maintain high standards of service excellence and continue to deliver unique food and beverage experiences that showcase local flavours and support a province-wide network of local producers and suppliers.
2. Continue to monitor and respond to client feedback, and refine our service model as needed to ensure excellence.
3. Maintain our signature food sustainability program, and work to increase client understanding and awareness of the positive impact it incorporates into their events.

BUILD

All venues, cities and organizations require investment and caretaking to be sustainable. That's why part of our focus is on planning and managing the capital investments that Halifax Convention Centre needs to be maintained, and positioned for long-term success and growth.

Priority Initiatives

1. Work collaboratively with Shareholders to develop a long-term capital reinvestment plan and approach that enables high standards of success, accessibility and service excellence to be maintained at Halifax Convention Centre.

LEAD

The events we host create unique opportunities to support industry success and community vibrancy. By integrating social and environmental impact into our operations, we can ensure that our events are positively benefitting the people and place around us. Through collaboration, knowledge-sharing and leadership, we can champion the local tourism, hospitality and events ecosystem.

Priority Initiatives

1. Finalize our environmental, social and governance framework.
2. Continue the expansion of the Local Program to ensure we drive ongoing impact and connection to local communities, with emphasis on culture and tourism.
3. Roll out our five-year strategy with internal and external stakeholders, and advance conversations with tourism and industry partners on strategic alignment and shared long-term goals.

THRIVE

Our business requires the combined talents and contributions of many people. We believe that having an engaged and hospitality-focused workforce is a big part of what makes how we host special – and that doesn't happen without deliberate care and attention.

Priority Initiatives

1. Continue nurturing workplace safety by building upon areas of strength and maintaining our high standard of emergency, crisis and risk preparedness and mitigation.
2. Continue implementing our employee engagement strategy, including maintaining the success of our recognition and training programs, and reinforcing the strength of our service culture.
3. Leverage technology to support efficient operations, including modernizing our approach to human resources administration.

Outcome & Impact Targets

Strategic Alignment	Measure	2026-27 Target
Impact & Accountability	Economic impact generated by the events hosted at Halifax Convention Centre	\$90 million direct expenditures*
	Shareholder approved budget targets	Meet approved budget targets
ATTRACT	Number of events and delegates hosted at Halifax Convention Centre	175 events 95,000 attendees
	National and international events booked by year-end for 2027-28 and beyond	Cumulative total of 95 events with 60,000 delegates
DELIVER	Client satisfaction score	95% average satisfaction score maintained
	Percentage of food and beverage purchases directed to local suppliers, inclusive of province-wide network of producers and suppliers	60% of total F&B spending directed to local suppliers
BUILD	Multi-year capital investment approach for Halifax Convention Centre	Approach defined with Shareholders
LEAD	Stakeholder confidence score	90% average confidence score maintained
	ESG framework and measurement approach	Framework approved
THRIVE	Employee engagement score	80% average employee engagement score maintained

**Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through analysis of historical and average attendee, exhibitor, and event planner spending. The calculation used to estimate direct expenditures was updated in March 2026 to reflect inflationary factors following an analysis conducted by HLT Advisory, which included a review of regional market data and Statistics Canada Consumer Price Index data.*

Economic Impact & Budget Context

The Halifax Convention Centre is mandated to attract and host events that create economic and community benefits for Nova Scotia. As such, our business and success are reflected in the economic impact generated by the events we host, as well as the combined number of events and guests who attend them.

Economic impact measures the benefit of new money being spent in the Nova Scotia economy, as a result of the events we host and the number of people attracted to spend time in, or travel to, Halifax and Nova Scotia as a result.

The projected economic impact for 2026-27 is \$90 million, which will be generated by approximately 175 events at the Halifax Convention Centre with total attendance of approximately 95,000. The economic impact is driven by the growth seen in our national and international events which are expected to be over 50 events in 2026-27, consistent with our established growth targets.

To fulfill Events East's mandate of generating significant economic and community impacts through event hosting, annual investment is required by the two Shareholders, the Province of Nova Scotia and the Halifax Regional Municipality (HRM).

Since fiscal year 2022-23, we have consistently generated a contribution from operations while continually exceeding and growing the economic impact we generate through the events we host. The 2026-27 budget is reflective of this philosophy.

The required joint shareholder investment for 2026-27, before property tax, depreciation and capital is \$2.3M, which reflects a contribution from operations of approximately \$2.1M. This results in total shared investment being required of \$4.8M (inclusive of \$2.3M in property taxes and \$300K of capital).

Economic Impact Summary

	Target 2026-27	Forecast 2025-26	Target 2025-26
Total Events	175	191	165
Total Attendees	95,000	104,000	90,000
Total Direct Expenditures*	\$90M	\$90M	\$75M

**Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through analysis of historical and average attendee, exhibitor, and event planner spending.*

The calculation used to estimate direct expenditures was updated in March 2026 to reflect inflationary factors following an analysis conducted by HLT Advisory, which included a review of regional market data and Statistics Canada Consumer Price Index data.

Operating Budget Summary

(For the year ended March 31)

	Budget 2026-27 (\$)	Forecast 2025-26 (\$) Note 1	Budget 2025-26 (\$)
Revenues (Note 2)	20,500,000	20,780,000	18,050,000
Expenses			
Event Operations – Fixed Costs	2,465,000	2,478,000	2,120,000
Event Operations – Variable Costs	9,770,000	10,027,000	7,220,000
Salaries and Benefits	4,280,000	4,540,000	4,413,000
General Operations	1,920,000	1,744,000	1,872,000
Total Expenses	18,435,000	18,789,000	15,625,000
Operating Income Before Building Costs, Property Taxes and Depreciation	\$2,065,000	\$1,991,000	\$2,425,000
Building Costs (Note 3)	4,375,000	4,185,000	4,280,000
Operating Loss before Property Taxes and Depreciation	(2,310,000)	(2,194,000)	(1,855,000)
Property Taxes (Note 4)	2,320,000	2,230,000	2,320,000
Operating Loss Before Depreciation	(4,630,000)	(4,424,000)	(4,175,000)
Depreciation	200,000	180,000	200,000
Estimated Shareholder Investment (Note 5 & 6)	\$4,830,000	\$4,604,000	\$4,375,000
Investment Required from Shareholder – HRM	\$2,437,500	\$2,302,000	\$2,187,500
Investment Required from Shareholder – PNS	\$2,487,500	\$2,315,000	\$2,237,500

Note 1: Figures reflect the latest approved forecast which was completed in February 2026.

Note 2: 2025-26 Forecast Revenues include \$525,000 of net insurance proceeds received in the year.

Note 3: Halifax Convention Centre building costs include the contractual lease operating costs related to the Nova Centre. The annual lease payment is the responsibility of the Province of Nova Scotia and is not reflected in the above values.

Note 4: Property taxes are calculated pursuant to the MOU between the Province of Nova Scotia and HRM.

Note 5: Revenues and expenses for Scotiabank Centre are not reflected in the values noted above. Scotiabank Centre is a facility owned by HRM. Events East operates the facility on behalf of HRM under an operating agreement. All operating income or losses generated by the facility accrue to HRM, and all capital improvements are funded by the municipality.

Note 6: The Shareholder investment is shared equally between the Province of Nova Scotia and HRM. As each Shareholder has different approaches for funding capital expenditures, the value of the annual investment required from each is different. Although the funding in any given year is different, over time each funding approach will result in the Shareholder investment being shared 50/50.