

Metropolitan Pier and Exposition Authority

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MAJOR RESPONSIBILITIES

- The Metropolitan Pier and Exposition Authority (“MPEA” or the “Authority”) is a municipal corporation established by the Illinois General Assembly in 1989. The mission of MPEA is to attract trade shows, conventions, meetings, expositions and public events to the City of Chicago and in the process, strengthen the economy of the region and the State of Illinois.
- MPEA owns McCormick Place, the largest convention center in North America. MPEA also owns the Hyatt Regency McCormick Place, the Marriott Marquis Chicago, the Wintrust Arena, and an Energy Center. MPEA also owns Navy Pier which is leased to Navy Pier, Inc., a 501(c) 3 organization that runs and operates Navy Pier.
- MPEA is responsible for debt service obligations for the McCormick Place Expansion Project Bonds repaid from local Authority restaurant, hotel, car rental, and airport departure taxes.

ACCOMPLISHMENTS

- McCormick Place has continued its successful re-opening. During Fiscal 2022, MPEA operating revenues of Through the first four months of fiscal 2022, MPEA operating revenues of \$204.8 million exceeded budget by \$61.6 million and its operating loss of -\$5.8 million exceeded its budgeted operating loss by \$58.2 million.
- For the first six months of Fiscal 2023, MPEA operating revenues of \$172.6 million have exceeded budgeted revenues by \$29 million while operating income of \$21.3 million has exceed a budgeted operating loss of -\$1.2 million by \$22.5 million.
- During calendar 2022, MPEA hosted 104 events at McCormick Place. These events brought 1.2 attendees to McCormick Place and generated an estimated 1.1 million total room nights, \$1.7 billion of economic impact to the State of Illinois, and \$129 million in state and local taxes.
- For calendar 2023, MPEA expects to host 159 events bringing 1.8 million visitors to the McCormick Place campus and generating \$1.8 billion in economic impact to the State of Illinois.
- With a stronger than anticipated recovery in Authority Taxes, MPEA was able to fully replenish the \$30 million Authority Tax Reserve Fund during Fiscal 2022 and MPEA was able to fully repay the \$10 million State Sales Tax draw made during Fiscal 2021.

BUDGET HIGHLIGHTS

- The recommended fiscal year 2024 budget request includes \$270.7 million for MPEA debt service on the Authority’s McCormick Place Expansion Project Bonds. MPEA’s fiscal 2024 budget request also includes \$12.3 million for Chicago Travel Industry Promotion Fund grants, designated for marketing Chicago convention facilities for various size conventions, meetings and trade shows and promoting the City of Chicago within the travel industry. Finally, MPEA’s fiscal 2024 budget request includes \$15 million for the Authority’s incentive grant program. The Authority will use the incentive grant program to offer rental and other discounts to conventions, trade shows, and meetings to provide these organizations with more competitive pricing when McCormick Place is competing for the business with convention centers in other states.