

--	--

TO:	CHAIR AND MEMBERS INVESTMENT AND ECONOMIC PROSPERITY COMMITTEE MEETING ON OCTOBER 15, 2013
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES, CITY TREASURER & CHIEF FINANCIAL OFFICER
SUBJECT:	Annual Update on the Agreement between the City of London and Western University for the Fraunhofer Project Centre for Composites Research at The University of Western Ontario

RECOMMENDATION

It is recommended that this report **BE RECEIVED** for information.

PREVIOUS REPORTS PERTINENT TO THIS MATTER

- June 17, 2010 LEDC Presentation on New Economy Projects (Committee of the Whole)
<http://docs/livelink/livelink.exe?func=ll&objId=15678995&objAction=viewversionheader&vernum=1>
- December 15, 2011 Financing of New Economy Projects (Finance and Administration Committee)
<http://docs/livelink/livelink.exe?func=ll&objId=16271872&objAction=viewversionheader&vernum=2>
- June 15, 2011 New Economy Project – International Composite Research Centre Conditional Capital Grant Agreement (Investment and Economic Prosperity Committee)

BACKGROUND

In 2011, the City entered into an agreement with the Western University to provide \$10 million in funding to facilitate the development of an International Composite Research Centre (Fraunhofer Project Centre for Composites Research).

In accordance with Section 7 of the agreement between the City of London and Western University, the University shall, “annually, for 10 years from the date of this agreement, report to the City on the Success Metrics, which report shall provide such information on the Metrics as is reasonably available to the FPC and the University. For 10 years from the date of this agreement, the City shall be entitled to make reasonable inquiries for information for analysis of the Success Metrics, beyond that provided in the annual report, and the University shall be obliged to respond to those reasonable inquiries.”

Attached as Appendix A is Western’s annual update on the progress of this initiative.

PREPARED BY:	RECOMMENDED BY:
Lisa Karlovcec Financial Business Administrator Corporate Services, Finance	Martin Hayward Managing Director Corporate Services, City Treasurer & Chief Financial Officer