

APPENDIX 'B'

#14173

Chair and Members
Investment and Economic Prosperity Committee

August 15, 2014
(Approve Additional Funding)

**RE: London's Music Industry Strategy
Capital Project GG1725 - London's Music Industry Strategy**

FINANCE REPORT ON THE SOURCES OF FINANCING:

Finance confirms that the cost of this project can not be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the City Manager, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Additional Request</u>	<u>Revised Budget</u>
London's Music Industry Strategy	\$0	\$300,000	\$300,000
NET ESTIMATED EXPENDITURES	<u>\$0</u>	<u>\$300,000</u>	<u>\$300,000</u>
 <u>SOURCE OF FINANCING:</u>			
Drawdown from Economic Development R..F.	\$0	\$300,000	\$300,000
TOTAL FINANCING	<u>\$0</u>	<u>\$300,000</u>	<u>\$300,000</u>

Note:

The funding requirement of **\$150,000 annually** for each of 2014 and 2015 is available as a drawdown from the Economic Development Reserve Fund, noting that the projected uncommitted balance in the reserve fund after these draws would be approximately \$4.2 million at December 31, 2014 and \$5.3 million at December 31, 2015, recognizing that because of the timing of this report, the full commitment will not be drawn in 2014 and will lag into 2016.

EH

Larry Palarchio
Director of Financial Planning & Policy