

TO:	CHAIR AND MEMBERS STRATEGIC PRIORITIES AND POLICY COMMITTEE MEETING ON DECEMBER 7, 2015
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	LONDON MEDICAL INNOVATION & COMMERCIALIZATION NETWORK

RECOMMENDATION

That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the following actions be taken with respect to the London Medical Innovation and Commercialization Network (the Network):

- a) the attached proposed by-law (Appendix 'A') **BE INTRODUCED** at the Council meeting on December 8, 2015 to:
 - (i) authorize and approve an Agreement with the London Medical Innovation & Commercialization Network, attached as Schedule 'A' to the bylaw noted in part (a) above to bind the Network directly to the obligations previously imposed upon the London Health Sciences Foundation and St. Joseph's Health Care Foundation, including the disbursement of grant monies and associated reporting thereof to the City; and
 - (ii) authorize the Mayor and the City Clerk to execute the Agreement substantially in the form of the Agreement attached as Schedule 'A' to the by-law noted in part (a) above.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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1. December 18, 2012: *A Path to Prosperity: Community Business Ideas to Stimulate our Economy*, Investment and Economic Prosperity Committee, Corporate Investments and Partnerships.
2. February 19, 2013: *Investment and Economic Prosperity Proposal Assessment Process Update # 2*, Investment and Economic Prosperity Committee, Corporate Investments and Partnerships.
3. April 29, 2013: *Investment and Economic Prosperity Project Updates*, Investment and Economic Prosperity Committee, Corporate Investments and Partnerships.
4. May 21, 2013: *Investment and Economic Prosperity Projects – Public Input*, Investment and Economic Prosperity Committee, Corporate Investments and Partnerships.
5. July 29, 2013: *London's Medical Innovation and Commercialization Network Vision*. Investment and Economic Prosperity Committee, Corporate Investments and Partnerships
6. October 15, 2013: *London's Medical Innovation and Commercialization Network – Update #1*. Investment and Economic Prosperity Committee, Corporate Investments and Partnerships.
7. July 21, 2014: *London's Medical Innovation and Commercialization Network – Grant Agreement*.

BACKGROUND

At its session held on July 29, 2014, the Municipal Council approved a by-law to authorize a Grant Agreement between the City of London and the London Health Sciences Foundation, and St. Joseph's Healthcare Foundation for a grant in the amount of \$5 million each to be held in trust for the London Medical Innovation and Commercialization Network, (the Network), until such time as the Network was formally incorporated, and a satisfactory Governance structure had been established.

As the incorporation of the Network has now taken place, and the City's requirements have been satisfied with respect to governance and reporting, it is proposed that an Agreement be entered into between the Network and the City of London to formally transfer the monies held in trust for future disbursement.

PREPARED AND RECOMMENDED BY:
MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER

APPENDIX 'A'

By-law No. A.-

A By-law to authorize an agreement between The Corporation of the City of London and the London Medical Innovation & Commercialization Network, and to authorize the Mayor and the City Clerk to execute the Agreement.

WHEREAS subsection 5(3) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended, provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 9 of the *Municipal Act, 2001* provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS the Municipal Council wishes to enter into an Agreement with the London Medical Innovation & Commercialization Network to allow for the transfer and future disbursement of grant monies currently held in trust by The City of London and the London Health Sciences Foundation and the St. Joseph's Healthcare Foundation;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. The Agreement between The City of London and the London Medical Innovation & Commercialization Network, attached hereto substantially in the form of the Schedule "A" is hereby authorized and approved.
2. The Mayor and the City Clerk are hereby authorized to execute the Agreement approved under section 1 above
3. This by-law shall come into force and effect on December 8, 2015.

Matt Brown
Mayor

Catharine Saunders
City Clerk

First Reading – December 8, 2015
Second Reading – December 8, 2015
Third Reading – December 8, 2015