

TO:	CHAIR AND MEMBERS FINANCE AND ADMINISTRATIVE SERVICES COMMITTEE MEETING ON APRIL 16, 2012
FROM:	MARTIN HAYWARD CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	AGREEMENT BETWEEN THE CITY OF LONDON AND THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

RECOMMENDATION

That, on the recommendation of the City Treasurer/Chief Financial Officer, the attached proposed by-law (Appendix "A") **BE INTRODUCED** at the Municipal Council meeting to be held on May 1, 2012 to:

- a) approve an amending agreement between The Corporation of the City of London (City) and Fanshawe College of Applied Arts and Technology (Fanshawe) (attached as Schedule "A") to the by-law); and
- b) authorize the Mayor and the City Clerk to execute the amending agreement approved in a), above.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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Fanshawe College in the Downtown, Finance and Administration Committee, May 4, 2011.

BACKGROUND

At its session held on October 4, 2011, Municipal Council resolved:

"That the following actions be taken with respect to the existing Agreement with Fanshawe College of Applied Arts and Technology, dated May 11, 2011, regarding the establishment of an Education and Arts District in Downtown London:

- (a) The City of London's commitment to contributing up to \$10 million to the Fanshawe College of Applied Arts and Technology to establish an Arts District in Downtown London **NO LONGER BE SUBJECT TO** the purpose of restoration and renovations of acquire property that qualify as Heritage Properties in the District (the "Heritage Grant");
- (b) The Civic Administration **BE DIRECTED** to prepare the necessary amendments to the May 11, 2011 Agreement between The Corporation of the City of London (the "City") and The Fanshawe College of Applied Arts and Technology ("Fanshawe") with respect to the intent of the City to provide grants to Fanshawe to assist with the establishment of an Education and Arts District in downtown London, and to remove references and provisions related to Heritage Grants;
- (c) The Civic Administration **BE DIRECTED** to bring the revised Agreement, noted in clause (b) above, to a future meeting of the Finance and Administration Committee for consideration."

Administration retained outside legal counsel to review the existing agreement and to incorporate the changes resolved by City Council at its meeting on October 4, 2011.

The agreement has been reviewed by representatives of Fanshawe and they are in agreement with the proposed changes.

RECOMMENDED BY:
Martin Hayward City Treasurer, Chief Financial Officer