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**Date:** January 15, 2018

**To:** Strategic Priorities and Policy Committee, City of London

**From:** London Convention Centre Board of Directors

**Subject:** Tax on Transient Accommodation

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**The LCC Board of Directors passed the following motions in support of the recommendations of Tourism London with respect to a tax on transient accommodation:**

- 1. The implementation of a 4% tax on transient accommodation in London be endorsed; and**
- 2. The City Clerk be directed to bring forward the necessary by-law to implement the tax noted above.**

The Board of Directors of the London Convention Centre, appreciates the value of hosting events in London. Annually, LCC hosted events generate \$15-\$20 million in economic impact. The total contribution of London's tourism and hospitality sector estimated at \$738M is a huge driver of economic prosperity for London. Supporting this legislation will allow London to raise much needed funds which will assist London's ability to attract additional events in new and existing markets.

The LCC Board of Directors supports this legislation as a potential added stimulant to the overall industry by providing additional funds. Furthermore, we strongly recommend that the current base funding provided by the City of London for Tourism London be maintained.

The LCC Board of Directors also supports the establishment of a Tourism Development Infrastructure Fund (TDIF) to encourage financing of tourism related projects. The recent \$5M renovation of the entire first floor of the London Convention Centre is a great example of how available infrastructure funding can help reposition a facility to attract new opportunities generating economic impact for the community.

The events industry is very competitive with cities across the country vying for opportunities to attract national and international events. These competitive communities see the tremendous economic value of hosting events. Beyond the direct spend of event attendees the ability to showcase local talent and organizations to the world and introduce London to attendees for future visitations, is a marketing opportunity that cannot be undervalued.