



July 19, 2011

Finance & Administration Committee  
C/o The City of London  
300 Dufferin Ave.  
London, ON

RE: Reserve Expenditure

Covent Garden Market's Board of Directors has approved a proposal to replace both the parking equipment at Covent Garden Market, 130 King Street and at City Hall, 300 Dufferin. Our equipment is aging and becoming cost prohibitive to continue repairing. The amount of down time with existing equipment is increasing exponentially. The current equipment supplier is no longer manufacturing the existing equipment.

The approximate costs to replace this equipment are as follows:

Civic	\$109,000
Covent Garden Market	<u>\$141,000</u>
Total	\$250,000

It is therefore the request of Covent Garden Market to be granted permission to draw down on its reserve to cover the costs of these projects. We are hoping to proceed with this project this November 2011.

The Board of Covent Garden Market and I thank you for your consideration.

Yours truly,

***Robert T. (Bob) Usher***  
***General Manager, Covent Garden Market***