



City Clerk
Subject
Ref.
C.C.

Oct 1, 2012

Finance & Administration Committee
C/o The City of London
P.O. Box 5035
300 Dufferin Ave.
London ON N6A 4L9

RE: Reserve Expenditure

Covent Garden Market's Board of Directors has approved a proposal to replace the lighting in the underground parking at Covent Garden Market. You previously approved the lighting (energy efficient LED) change at City Hall parking and a 60% reduction of energy expenses has been realized and we would like to do the same at Covent Garden Market.

The approximate costs to replace the existing lighting are as follows:

	\$ 40,000
Hydro energy rebate	<u>\$-15,000</u>
Total	\$ 25,000

It is therefore the request of Covent Garden Market to be granted permission to draw down on its reserve to cover the costs of this project. We are hoping to proceed with this project before year-end.

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

Yours truly,

A handwritten signature in blue ink that reads 'Robert T. Usher'.

Robert T. (Bob) Usher
General Manager, Covent Garden Market
Cc: Ron Earnshaw, Chair Board of Directors, CGM