

TO:	CHAIR AND MEMBERS FINANCE AND ADMINISTRATION COMMITTEE MEETING ON AUGUST 17, 2011
FROM:	JEFF FIELDING CHIEF ADMINISTRATIVE OFFICER
SUBJECT:	COUNCIL'S INVESTMENT AND ECONOMIC PROSPERITY AGENDA

RECOMMENDATION

That, on the recommendation of the Chief Administrative Officer, the attached presentation on Council's investment and economic prosperity agenda **BE REFERRED** to a newly established Investment and Economic Prosperity Committee of Council.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
--

Presentation by the CAO to the Mayor's Jobs Snapshot Summit, August 12, 2011
Presentation by the CAO to Services Review Committee, August 15, 2011

BACKGROUND

On August 5, 2011, Stastics Canada released new data showing an increase in the London Census Metropolitan Area (CMA) unemployment rate to 9.1%, reported as the highest of any major Canadian city. During the following week, the Mayor called a community meeting on jobs and the economy to discuss this issue.

The Chief Administrative Officer presented an overview of Council's existing investment and economic prosperity agenda to the group (presentation attached as Appendix A). The same report was also provided to the Services Review Committee on August 12. On both occasions it was expressed that the economy and jobs are a critical issue for the community at this time.

In response to this situation, Council members have indicated a desire to expedite the commencement of the Investment and Economic Prosperity Committee, already approved by Council as a part of the new standing committee structure. The existing agenda, as summarized in the presentation, would form the basis of the workplan for this Committee. Administration will support the Committee in finalizing their action plan and performance measures to track success.

Should Council wish to establish the Investment and Economic Prosperity Committee prior to December 1, 2011 as originally approved, it would need to reconsider its previous resolution establishing December 1, 2011 as the implementation date. The Committee of the Whole will also need to take steps to recommend appointments to the Investment and Economic Prosperity Committee.

RECOMMENDED BY:
JEFF FIELDING CHIEF ADMINISTRATIVE OFFICER