



May 23, 2013

Mayor Joe Fontana and Members of Council
Attn: Strategic Planning and Policy Committee
The City of London
c/o City Hall
300 Dufferin Avenue, P.O. Box 5035
London On, N6A 4L9

Your Worship and members of Council:

Re: Possible Changes to Urban Works Reserve Fund

On behalf of the London Chamber's Board of Directors & its members we would like to provide this letter in response to a possible changes to the Urban Works Reserve Fund (UWRF).

As you will appreciate, business functions best with certainty. Recently, it has come to our attention that the Urban Works Reserve Fund may soon be wound down or that the criteria for draw-downs to the fund may be amended or modified.

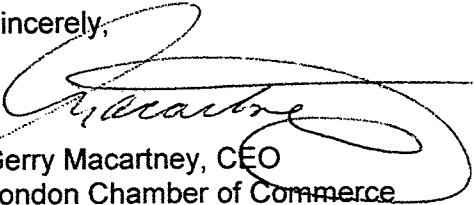
While there may be good reason for doing this, it is the position of the Chamber that transparency must be maintained at all times when dealing with City cash reserves. (In the Chamber's recent "Business Issues Survey", transparency and accountability in government was the number 1 priority for 71 per cent of our members).

Such transparency is crucial to keeping the confidence of business owners in London and driving our economy forward.

We recommend therefore, that when such changes to the Urban Works Reserve Fund are implemented, the City commission an audit of the UWRF by its auditors, KPMG.

Furthermore we recommend that such audits become part of the City's "best practices" for all future circumstances that involve transferring money between funds, or departments.

Sincerely,



Gerry Macartney, CEO
London Chamber of Commerce

Copy: The Board of Directors, Martin Hayward and Cathy Saunders City of London