

TO:	CHAIR AND MEMBERS CORPORATE SERVICES COMMITTEE MEETING ON JULY 23, 2013
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	TOURISM LONDON REQUEST FOR FINANCIAL SUPPORT FOR THE 2014 MEMORIAL CUP

RECOMMENDATION

That on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the following actions be taken with respect to financial support from the City of London for the 2014 Memorial Cup:

1. The letter from Tourism London requesting \$100,000 of financial support from the City of London, attached as Appendix "A", **BE RECEIVED** for information, noting that Tourism London will match this financial support with a \$100,000 contribution from its own operating budget; and,
2. That financing for this project **BE APPROVED** as set out in the Source of Financing attached as Appendix "B".

BACKGROUND

On May 14, 2013, the Ontario Hockey League announced on behalf of the 2014 MasterCard Memorial Cup Site Selection Committee, that the City of London and the London Knights Hockey Club will host the 2014 MasterCard Memorial Cup. With teams, family members, scouts, and spectators coming to London from across the country, the Memorial Cup will generate a considerable economic impact for the City of London. Tourism London estimates between \$8 to \$10 million in direct economic impact.

This report requests financial support from the City of London up to \$100,000 in order to host the 2014 Memorial Cup. Tourism London will match the \$100,000 from its own operating budget. The attached letter from Tourism London (see Appendix "A") outlines how this support will provide enhanced services to the event to ensure that certain deficiencies, such as dehumidification, can be rectified.

The Source of Financing for this support (see Appendix "B") recommends a draw from the Operating Budget Contingency Reserve, noting that approximately \$620,000 will be returned to this reserve when the World Figure Skating Championship projects are closed with the Second Quarter Capital Status Report that is due out in September 2013.

PREPARED BY:	RECOMMENDED BY:
MIKE TURNER DEPUTY CITY TREASURER	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER