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TO:	CHAIR AND MEMBERS INVESTMENT AND ECONOMIC PROSPERITY COMMITTEE MEETING ON AUGUST 26, 2013
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES, CITY TREASURER & CHIEF FINANCIAL OFFICER
SUBJECT:	Annual Update on the Agreement between the City of London and the Fanshawe College of Applied Arts and Technology

RECOMMENDATION
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It is recommended that this report BE RECEIVED for information.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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Amendment Between the City of London and the Fanshawe College of Applied Arts and Technology, Finance and Administrative Services Committee, April 16, 2012.

Fanshawe College in the Downtown, Finance and Administration Committee, May 4, 2011.

BACKGROUND
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In May 2011, City Council approved a \$20 million grant to Fanshawe College of Applied Arts and Technology (Fanshawe) for the purposes of establishing an Education and Arts District in downtown London.

To date, the City has provided \$9 million of the \$20 million approved. The current plan calls for \$1.5 million in funding to be cash flowed to Fanshawe each year.

In accordance with the Section 14 of the agreement between the City of London and Fanshawe College of Applied Arts and Technology, the College “shall provide within 90 days after its fiscal year-end, annual financial and other reporting, in writing to the City describing:

- a. The details of any completed acquisition of the Acquired Properties for the School;
- b. The details of the progress and costs of Renovations of Acquired Properties; and
- c. The progress of the development and establishment of the School compared to the projections in the Business Plan.

Attached as Appendix A is Fanshawe’s annual update on the progress of this initiative.

PREPARED BY:	RECOMMENDED BY:
Lisa Karlovcec Financial Business Administrator Corporate Services, Finance	Martin Hayward Managing Director Corporate Services, City Treasurer & Chief Financial Officer