

MEMO

TO: Budget Committee Members

FROM: Councillor Joe Mihevc

RE: Line of Credit Guarantee for Caribana 2007

DATE: January 26th, 2007

It has been brought to my attention that the credit guarantee for \$100,000 provided by the City to the organizers of the 2007 Caribana Festival expires on February 28th, 2007. The credit guarantee, approved by City Council in September 2006, was intended to allow the Caribana Festival the ability to pursue increased corporate and government sponsorship and permit early co-ordination of the logistics associated with the Festival.

In order to continue planning, the Directors of the 2007 Caribana Festival have requested that the credit guarantee be extended to October 1st, 2007, so that they are afforded sufficient time to successfully organize this year's Festival.

Given the imminence of the termination of the credit guarantee, I request that the Deputy City Manager - Chief Financial Officer report to the February 12th, 2007 meeting of Executive Committee on the matter.

Sincerely,

Councillor Joe Mihevc
Ward 21, St. Paul's West