

RECORD OF EXECUTIVE DECISION

Tuesday, 18 September 2012

Decision No: (CAB 12/13 8934)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	LEADER OF THE COUNCIL
SUBJECT:	STATION QUARTER PROJECT FUNDING (SOUTHSIDE)
AUTHOR:	Tim Levenson

THE DECISION

Having complied with Rule 15 of the Council's Access to Information Procedure Rules:

- (i) To approve, in accordance with Financial Procedure Rules, capital variations totalling £415,000 to the Leader's Capital Programme, transferring £405,000 from the Town Depot and £10,000 from the Station Quarter feasibility budgets to the Station Quarter Southside budget.
- (ii) To approve, in accordance with Financial Procedure Rules, capital expenditure of £415,000 in 2012/13 from the Leader's Capital Programme to carry out works at the Station Quarter Southside.

REASONS FOR THE DECISION

1. This report is presented as a general exception item in accordance with Rule 15 of the Access to Information Procedure Rules of Part 4 of the Council's Constitution. Amendments to Regulations 5(2) and 9(2), 2012 require 28 days notice to be given to all Key Decisions comes into effect on 10th September 2012. It has not been possible to meet the requirement of 28 days notice.
2. The Council has undertaken feasibility work on the land shown as sites A, B and C on the attached plan and this is shown to have commercial viability in conjunction with the downgrading of Mountbatten Way and Western Esplanade. A strategy for securing funding for the downgrading of these roads is being pursued as part of the Council's "City Streets" Bid which is targeting devolved funding from the DfT from April 2015.
3. The south side project is an integral part of the City's evolving Station Quarter offering the prospect of major mixed use development and public realm improvements connected to the station itself and a start on the development of a mixed use Central Business District proposed in the City Centre Masterplan. The transfer of these funds will facilitate partnering arrangements with Network Rail, provide support for the City Streets bid, enable marketing and developer selection and provide a legal/financial framework for implementation.

DETAILS OF ANY ALTERNATIVE OPTIONS

1. Postpone transfer of funds until the outcome of the City Streets bid is known: Rejected because the southside project is integral to the wider Station Quarter programme and is being promoted in parallel to support the bid and offer a longer term development plan. Should the City Streets bid not prove successful then other funding opportunities will be targeted.
2. Not transfer the funds and sell the sites unconditionally once they are created by the road downgrade: Rejected because these are strategic sites requiring the cooperation of Network Rail and have the capacity to encourage further development longer term south of Western Esplanade towards the water front. The Council is well placed to facilitate this whereas an unconditional sale of the land could result in land banking or piecemeal development without regard to strategic public realm improvements and the wider context.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None

CONFLICTS OF INTEREST

None

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 18 September 2012

Decision Maker:
The Cabinet

Proper Officer:
Judy Cordell

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in <i>(if applicable) (this suspends implementation)</i>
Call-in Procedure completed <i>(if applicable)</i>
Call-in heard by <i>(if applicable)</i>
Results of Call-in <i>(if applicable)</i>