

Greater Norwich Growth Board 24 September 2015

Item 6 Annual Growth Programme 2016/17

Errata

Recommendation (ii) Page 21 and Page 30

The Board:

- endorse the **seven** projects recommended for inclusion in the 2016/17 Annual Growth Programme and commit **£2.52m** from the pooled Infrastructure Investment Fund towards these projects (see Table Three); and

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<i>Scheme</i>	<i>Recommendation</i>
Diamond Centre – £1m loan funding	Endorse for inclusion in 16/17 Growth Programme – subject to exploration and finalisation of borrowing terms etc.
St Faiths to Airport Industrial Estate link road - £500k (16/17) and £500k (17/18)	Endorse for inclusion in 16/17 and 17/18 Growth Programme – subject to outcome of current feasibility work.
Chartwell Road/Denton Road to School Lane Toucan Crossing £120k	Endorse for inclusion in 16/17 Programme
Golden Ball St – (up to) £500k	Endorse for inclusion in 16/17 Growth Programme – subject to detailed costings work and exploration of private sector funding opportunities.
Heathgate Pink Pedalway- £150k	Endorse for inclusion in 16/17 Growth Programme.
Carrow Bridge to Deal Ground cycle path - £100k	Endorse for inclusion in 16/17 Growth Programme.
Colney River Crossing - £150k	Endorse for inclusion in 16/17 Growth Programme.

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It is recommended that the 2016/17 Annual Growth Programme as shown in Table Three and pooled funding support of **£2,520,000** is endorsed.

Page 27 Paragraph 4.12

Table Six sets out the cost profile of the projects recommended for inclusion in the Growth Programme to receive direct funding from the pooled funds. An indication of the cumulative position to 2020 including existing and proposed commitments shows that there is a projected pooled Infrastructure Investment Fund balance of **£24.1m** that is available to directly fund other future projects and to support the financing of projects where borrowing may be required.

Page 29: Table Six

Proposed Annual Growth Programme for 2016/17									
Directly funded Projects			13/14	14/15	15/16	16/17	17/18	18/19	19/20
	Total Cost (£,000)	Pooled funding							
Diamond Centre	2,400	1,000				1,000			
St Faiths to Airport Ind. Estate link	1,000	1,000				500	500		
Long Stratton Sports Hub	2,545	500					500		
Chartwell Road/Denton Rd Toucan Crossing	120	120				120			
Golden Ball St	3,000	500				500			
Heathgate	250	150				150			
Carrow to Deal Ground	350	100				100			
Colney River Crossing	401	150				150			
Castle Gardens	1338	150				0	150		
Marriott's Way Phase 3	365	365					275	90	
Wensum Strategy Phase 1	410	200					100	100	
16/17 AGP Commitments	12,059	4,115				2,520	1,525	190	
Existing AGP commitments (14/15 & 15/16)			0	155	1,086	730	105	1,605	415
CIL income (actual and projected)			56	851	1,962	5,657	7,708	7,993	8,208
Cumulative Surplus			56	751	1,628	4,035	10,113	16,311	24,104
Project funded by supported borrowing									
Northern Distributor Road	178,450	138,450				22,320	16,680	1,000	
Long Stratton Bypass	20,000	10,000				5,000	5,000		