

Coventry and Warwickshire City Deal

Addendum to Executive report

Revised financial summaries have been circulated by the s151 officer group since the report was written.

As a result of the latest discussions with Government it is possible that the year 1 costs of Clearing House could be met as a result of a bid being made to the 'Lancaster Pot' (A fund running from January 2014 to March 2015, administered by Lancaster University, established with Regional Growth Fund monies specifically to support City Deals). Bidding is on a competitive basis but a bid has been submitted for at least £1.7M, as detailed in Appendix One.

If successful this would mean that the proposed funding contribution from this Council towards the overall Clearing House costs would not be required until 2015/16.

The latest figures also reduce the overall requirement for local authority funding and, consequently the level of contribution from each council.

The revised split of contributions is shown at the amended Appendix Three.

For completeness a revised Appendix Two is also attached.

As a consequence of these revisions it is proposed to amend the original recommendations in the report as follows:

- 2.3 That Executive approves the cost sharing proposals to provide funding for the flagship Clearing House proposal, as recommended by the section 151 officers of the local authorities who will participate in the CW City Deal and notes that under these proposals this Council's estimated financial contribution would be in the range of £22-45,000 per annum.
- 2.4 That Executive agrees to fund this Council's proposed share of the local authority funding for the Clearing House from New Homes Bonus (NHB) income during the remainder of 2013/14 and in 2014/15 (if required).
- 2.7 That Executive agrees that should the NHB top-slicing proposals not proceed the Council will fund (or continue to fund, if appropriate) its cost share allocation from NHB beyond 2014/15.

B.Hunt
Deputy Chief Executive
12 11 13