

COUNCIL - 10TH OCTOBER 2013

AGENDA ITEM 7 RECOMMENDATIONS OF THE EXECUTIVE

Minute

EXECUTIVE: 26TH SEPTEMBER 2013

34 REDHILL BALANCED NETWORK CAPITAL FUNDING CONTRIBUTION

The Executive noted that in February 2013, Surrey County Council, with the Borough Council's support, successfully bid to the Department for Transport Local Pinch Point Fund for capital funding of £2.837m for implementation of the Redhill Balanced Network Scheme.

The Executive noted that the award was conditional upon completion of works by March 2015 and that a minimum of 30% local contribution should be provided towards the schemes costs. It was noted that this was to be met by £1.036m from Reigate & Banstead reserves and £229k of S278 funding from Surrey County Council, representing a total investment package of £4.1m.

The report to the Executive sought approval therefore to release £1.036m capital from S106 and New Homes Bonus reserves in order to secure the £2.837m capital awarded from the Department for Transport Local Pinch Point Fund to support the implementation of the Redhill Balanced Network Scheme.

The benefits of the scheme were noted which would support the unlocking of the development in the town centre which was fundamental to the growth and regeneration of Redhill, a priority for both the Borough and County Councils, reflecting the town's local and regional strategic importance and potential.

RECOMMENDED

- (a) the release of New Homes Bonus reserves be approved to forward fund the S106 contributions, if required; and
- (b) the release of £590,500 from New Homes Bonus reserves be approved for the implementation of the Redhill Balanced Network scheme.

RESOLVED that:

- (i) the release of £445,500 capital from S106 reserves be approved for the implementation of the Redhill Balanced Network scheme.

Minute

Reasons for decision:

Implementation of the Balanced Network scheme will unlock key regeneration sites in Redhill town centre.

The Borough Council's contribution will secure £2.837m from the Department for Transport (DfT) Local Pinch Point Fund, enabling construction of the scheme to proceed early, thereby accelerating the regeneration of the town and surrounding area.

Alternative options:

Defer the consideration of the report and ask officers to investigate alternative match funding sources for the scheme.

Refuse the above recommendations and cease all work on the Redhill Balanced Network.