

SILVERSTONE PARK ENTERPRISE ZONE INFRASTRUCTURE FUNDING

Councillor N Blake

Leader of the Council

1 Purpose

- 1.1 In May 2016 Cabinet formally agreed to the creation of 3 Enterprise Zones (EZs) within the Vale as part of a group, comprising the County Council, Bucks LEP and the Landowners. Collectively these sites are referred to as the Aylesbury Vale Enterprise Zone (AVEZ).
- 1.2 As part of this arrangement, and because the Council is the Collection Authority for Business Rates, it was agreed that Aylesbury Vale District Council would be the Accountable Body for the AVEZ.
- 1.3 A founding principle of Enterprise Zones is that the Government allows Business Rates retention from new development so that the income generated is invested in infrastructure to facilitate future EZ development in accordance with agreed investment strategies. Each of the AVEZ Sites has a Memorandum of Understanding (MOU) agreed with landowner that sets out each site's investment strategy, including priorities for investment of retained business rates.
- 1.4 As the Accountable Body, any borrowing requirement necessary to forward fund infrastructure needs fall to this Council to fund.
- 1.5 This report considers the first request for infrastructure funding from Silverstone Park Enterprise Zone as approved by the Board of the Aylesbury Vale Enterprise Zone at its meeting on 14 September 2017.

2 Recommendations

That Council be recommended to:

- 2.1 Approve the request made by Aylesbury Vale Enterprise Zone and provide capital grant funding, as per the arrangements set out in the report to Cabinet on 10 October 2017, to meet the advanced infrastructure requirements at Silverstone Park Enterprise Zone.
- 2.2 Approve the inclusion of £4,993,269 in the Capital Programme and the Treasury Management Strategy accordingly.

3 Supporting Information

- 3.1 Attached as an Appendix is a copy of the report considered by Cabinet on 10 October 2017, setting out the rationale for AVDC, as the accounting body for the Aylesbury Vale Enterprise Zone, providing capital grant funding to meet the advanced infrastructure requirements at Silverstone Park Enterprise Zone. The project appraisal undertaken by Hewdon Consulting in June 2017 is included in the confidential part of the Council agenda.
- 3.2 It is anticipated that Cabinet will recommend approval of the capital grant funding by Council and the inclusion of £4,993,269 in the Capital Programme and the Treasury Management Strategy accordingly. However, should this not be the case, then any changes to the recommendations will be reported verbally at the Council meeting.

4 Resources Implications / Reasons for Decisions / Alternative Options

- 4.1 These are contained in the attached appendices (in both the open and confidential parts of the Council agenda).

Contact Officer
Background Documents

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