

MSDC COUNCIL – 25 JANUARY 2024

ITEM 15 – SKILLS & INNOVATION CENTRE ON GATEWAY 14

3. RECOMMENDATIONS

3.1 That Council approve the addition of this project to the Capital Programme as outlined in the recommended funding strategy including the virement of the Gateway 14 Capital budget of £10.75m and the use of earmarked reserves or Pot B retained business rates to finance this.

3.2 To note that Cabinet endorsed the Full Business Case (FBC) attached as Appendix A (confidential).

3.3 To note that Cabinet approved the full delivery of the project as outlined in the FBC for an approximate 35,690 sq ft. Skills and Innovation Centre on Gateway 14 at Stowmarket up to a maximum total cost envelope of £18.75m.

3.4 To note that Cabinet approved the recommended funding strategy detailed in Appendix D (confidential) as the Cabinet's preferred method of delivering the project, SUBJECT TO the satisfactory completion of all related legal, financial, cost and valuation advice and contractual agreements, full access to Freeport seed fund capital payment and full access to the required level of Pot B retained business rates generated on the Gateway 14 site as part of Freeport agreements (as forecast in the recommended funding strategy attached as Appendix D - confidential).

3.5 To note that Cabinet agreed delegated authority for completion of all necessary matters and agreements pursuant to the approval of recommendation 3.4 to the Council's Director for Economic Growth and Climate Change and Section 151 Officer/Director for Corporate Resources in consultation with the Leader of the Council.

This requires that all 'subject to' elements within 3.4 are met.

3.6 To note that Cabinet authorised the forward funding of next stage technical design, planning and related preparatory works, up to a total value of £150k, from the Gateway 14 capital budget.