

COUNCIL	AGENDA ITEM No. 9(a)
10 NOVEMBER 2021	PUBLIC REPORT

EXECUTIVE AND COMMITTEE RECOMMENDATIONS TO COUNCIL

CABINET RECOMMENDATION – UNIVERSITY FUNDING AND FINANCE INTERIM UPDATE

The Cabinet, at its meeting on 25 October 2021, received a report in relation to funding for the University and an interim finance update.

In addition to its recommendation to Council, Cabinet also resolved to:

- 1) Authorise the Council to enter the Getting Building Fund (GBF) Grant agreement with the Cambridgeshire and Peterborough Combined Authority (CPCA) to provide a new surface car park supporting regional pool customers and free up spaces for university use as set out at paragraph 4.18.
- 2) Delegate authority to the Corporate Director Resources and the Director of Law & Governance and Monitoring Officer to negotiate and agree commercial terms with Peterborough Limited and PropCo 2 to lease spaces on PCC's regional pool car park.
- 3) Approve the development of an Her Majesty's Treasury (HMT) 5 case business case for development of Phase 3 of the university for subsequent consideration by Cabinet
- 4) Approve the instruction of a red book valuation for land at Bishop's Road for university Phase 3.

In the event of a successful Levelling Up Fund (LUF) bid for university Phase 3, delegate authority to the Executive Director for Place and Economy and the Corporate Director Resources to:

- 5) Approve the business case set out at recommendation 5 capping PCC capital contribution to the project at £20m in line with the bid submitted to MHCLG 3.
- 6) Note the governance arrangements proposed to govern the build of university Phase 3 as set out at Appendix 3.
- 7) Enter into the Levelling Up Fund grant agreement with MHCLG.
- 8) Approve the development of a Subscription Agreement between the Propco and Peterborough City Council for the capital investment into the development of Phase 3 and the land required and delegate to the Executive Director of Place and Economy and Corporate Director Resources, in consultation with Cabinet Member for Strategic Planning, Commercial Strategy and Investments and the Cabinet Member for Children's Services, Education, Skills and the University authority to negotiate and complete the Subscription Agreement.
- 9) Approve the commitment to invest the £20M capital grant into the Phase 3 build and draw down the funding to mobilise the activities and milestones identified within the Business Case to achieve the completion of university Phase 3 teaching building by end March 2024.
- 10) Approve transfer of a single further phase of land for university Phase 3 subject to relevant shares being allocated in favour of PCC in PropCo, planning permission, final independent red book land valuation and, adhering to all other legal and other necessary statutory obligations and consents as required.
- 11) To put a motion to the Board of Prop Co to increase the number of PCC directors and in so doing increase the degree of control of the company.
- 12) Subject to recommendation [11], approve the nomination of Emma Gee, Assistant Director Growth and Regeneration, as an additional director on PropCo Board to reflect PCC increased shareholding in PropCo 1.

IT IS RECOMMENDED that Council:

- 1) Authorise the re-allocation of the capital programme budget for University Access / Slip Roads to deliver the car park by December 2022, utilising Getting Building Funding Grant, and £500k of council match funding.

The original Cabinet report is attached.