

<b>COUNCIL</b>	<b>AGENDA ITEM No. 12(c)</b>
<b>2 MARCH 2022</b>	<b>PUBLIC REPORT</b>

**EXECUTIVE AND COMMITTEE RECOMMENDATIONS TO COUNCIL**

**CABINET RECOMMENDATION – BUDGET APPROVAL FOR THE CONSTRUCTION OF PETERBOROUGH CITY MARKET AND FOR THE DISPOSAL OF LAND AT NORTHMINSTER**

The Cabinet, at its meeting on 21 February 2022, received a report in relation to the to the construction of the City Market and disposal of land at Northminster.

**IT IS RECOMMENDED** that Council:

1. Note the indicative costs in relation to the creation of a new city market as set out in exempt Appendix 1 and delegate final approval of those costs to the Director of Resources subject to the Financial Assessment.
2. Approve funding from reserves for the revenue costs to achieve vacant possession of the Northminster site and to meet costs associated with decanting market traders to a temporary location whilst the permanent market is under construction if necessary.
3. Approve the transfer of capital budget from Strategic Property of up to £450,000 for the construction of the Peterborough City Market.
4. Approve the proposed sale of the land at Northminster to the Peterborough Investment Partnership (PIP), as set out in exempt Appendix 3, with phased completion dates of 31 March 2022 and 30 June 2022, subject to final valuation and compliance with best consideration requirements in line with the joint venture agreement with the PIP and with final terms delegated to the Director of Resources and Director of Law and Governance in consultation with the Cabinet Member for Finance.

The original Cabinet report and appendices are attached.

The Council will need to determine whether the attached Appendices 1 - 3 are NOT FOR PUBLICATION in accordance with paragraph (s)3 of Schedule 12A of Part 1 of the Local Government Act 1972 in that they contain commercially sensitive information relating to the business affairs of the Council. The public interest test will need to be applied to the information contained within the three exempt annexes and it will need to be considered whether the need to retain the information as exempt outweighs the public interest in disclosing it as it contains information that is commercially sensitive and to do so may prejudice the Council in its negotiations and fetter the Council in discharging its statutory duties and obligations.

This page is intentionally left blank