

### **Requests for Release of Funding – Scheme Details**

The following provides details of the six schemes for which approval to release central funding of up to £3.992m is now sought, as summarised in Table 1 of the main report.

(i) **Denton Pontoon and Pier Overhaul – release of £50k to evaluate options**

- This project is for the extensive inspection and resulting refurbishment works to Denton Pier and Pontoon to address concerns highlighted via surveys undertaken by specialist consultants.
- The ‘in principle’ funding from central City Fund resources was agreed as part of the 2021/22 capital bids on health and safety grounds.
- The request is for the release of up to £50k to reach the next gateway.

(ii) **Wide Area Network Upgrade - release of £50k to evaluate options**

- The Corporation’s 120 remote sites connect to IT services using a Wide Area Network (WAN) provided by BT, based on Multiprotocol Label Switching (MPLS) technology. This project seeks to replace that with the latest technology using a Software Defined WAN (SD WAN).
- The ‘in principle’ funding of up to £0.5m, approved as part of the 2021/22 capital bids, was based on the essential need to replace the current system which is nearing end of life - to be met from the reserves of the three main funds on an apportioned basis.
- This request is for a drawdown of £50k to reach the next gateway which includes a sum of £3k from the Bridge House Estates Unrestricted Income Fund for which separate approval from the Bridge House Estates Board is required.

(iii) **Frobisher Crescent Fire Compartmentation – release of top-up funding of £403k to deliver the scheme**

- This scheme is to undertake essential fire safety improvement works to the three residential floors (levels 7, 8 and 9) of Frobisher Crescent, part of the Barbican Estate.
- The cost of these works was previously estimated at 800k, based on industry comparisons for similar works. Following tenders the cost has risen to £1.203m which reflects the particular complexity of the required works. Top-up funding of £403k is proposed to be reallocated from savings on the Barbican fire door replacement project.
- ‘In principle’ funding of £800k has previously been agreed via the 2020/21 annual capital bids. This request is for the drawdown of the proposed £403k top-up funding in order to facilitate delivery of these urgent health and safety works.

(iv) **Dominant House Footbridge – release of up to £287k to deliver the scheme**

- This project is for the repair of a fault on the Dominant House footbridge over the highway which has led to spalling on the footbridge support.
- The ‘in principle’ funding of up to £1.025m was approved as part of the 2020/21 capital bids to address concerns over its structural integrity, to be met from the On-Street Parking Reserve. A sum of £54k has previously been released to reach the current gateway.

- This request is for approval to drawdown a sum of £287k to meet the cost of delivering the proposed option, of which £18k is required now to reach the next gateway and the remainder to be released upon approval at Gateway 5 under Chief Officer delegated authority.
- It will be noted that the total sum required is £684k less than the 'in principle' allocation due to the lower cost option being progressed. The surplus funding will be retained within the On-Street Parking Reserve available for reallocation to other purposes.

(v) Finsbury Circus Pavilion and Landscaping – release of up to £2.542m to deliver the scheme

- This project is to re-instate Finsbury Circus pavilion, landscaping and gardeners' facilities following Crossrail's occupation of the site.
- The funding strategy comprises compensation payments from Crossrail (to replace facilities on a like-for-like basis) supplemented with central funding to ensure suitable facilities for this premier open space within the City. Allocation of a central funding contribution of up to £2.558m from City Fund CIL was agreed 'in principle' as part of the 2020/21 annual bids.
- The total estimated cost of the scheme is £5.518m (including risk), of which £2.976m can be funded from Crossrail compensation leaving a balance of £2.542m to be met from City Fund CIL. This request is for the release of £236k now to progress the design and tender with the remainder to be released upon authority to start work when approved by Members at Gateway 5.

(vi) Cool Streets and Greening – release of up to £660k to deliver 6 pilot projects in Year 1 of the Climate Action Strategy

- Cool Streets and Greening is a Climate Action Strategy programme which will deliver measures for climate resilient streets and open spaces in the Square Mile.
- 'In principle' funding of up to £6.8m was agreed as part of the 2021/22 Climate Action Strategy capital bids, to be met from the On-Street Parking Reserve.
- This year 1 request is for the release of up to £660k for the redesign of 6 existing projects to include pilot climate resilience measures, subject to the approval of the individual Gateway reports. These pilots will inform future year proposals for climate resilience.