

## Appendix 3

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

The following provides details of the three schemes for which approval to release central funding of up to £510k is now sought, as summarised in Table 2 of the main report.

(i) **Guildhall Complex Refurbishment – release of £350k to progress the design options**

- There is a desire to create a holistic long term vision for the Guildhall Complex to address changes in working patterns, mitigate significant future maintenance obligations and achieve climate action targets through the redevelopment of the site.
- The ‘in principle’ funding of £350k from central City’s Cash reserves was agreed via the 2021/22 capital bids to provide some initial funding to consider these options, in advance of any commitment to the significant funding required for a redevelopment.
- The request is for the release of £350k to appoint a professional team to develop the City’s requirements for the future.
- A top-up bid for central funding of an additional £1.15m has been submitted as part of the 2022/23 capital bids to complete the option appraisal required to inform a decision on the way forward.

(ii) **Riverbank House Foreshore Riverbank Works - release of £110k to progress the scheme**

- This project is to undertake refurbishment or replacement works to the river defences fronting Riverbank House, a City Fund investment property.
- The works were instigated following receipt of an enforcement notice issued by the Environment Agency, requiring the City to fulfil its statutory obligations to maintain the foreshore defences as riparian owner. The ‘in principle’ central funding from City Fund reserves was agreed via the 2021/22 annual capital bids.
- This request is to draw down £110k to undertake an option appraisal to determine the works required.

(iii) **Beech Street Transportation and Public Realm– release of £50k to fund the investigation of occasional culture events on Beech Street**

- The ‘Vision for Beech Street’ was approved by Members in 2018 to bring about improvements in the area, the Phase 1 priority works to deliver urgent air quality improvements and Phase 2 to transform the covered street into a vibrant link in the Culture Mile. Funding was initially prioritised for Phase 1 air quality improvements.
- A bid for top-up funding of £900k to progress air quality improvements was agreed in principle from City Fund reserves (CIL) as part of the 2021/22 capital bid round. This included a provision of £50k to investigate ways to deliver greater activation of Beech Street and deliver outcomes of the Culture Mile ‘look and feel’ strategy in preparation for Phase 2 of the scheme.
- This request is for approval to draw down the £50k provision to fund investigation of occasional culture events on Beech Street.