

TO RESOURCE ALLOCATION SUB COMMITTEE
13 February 2023

FROM OPEN SPACES & CITY GARDENS COMMITTEE
5 December 2022

MINUTES

RESOLVED – The public minutes and non-public summary of the meeting held on 7 July 2022 were approved as a correct record.

3.1 Matters Arising

The Committee received a verbal update from the Executive Director of Environment on Finsbury Circus, which had been subject to the corporate projects review led by the Resource Allocation Sub Committee (RASC).

The Committee noted that Finsbury Circus had received a Crossrail contribution of approximately £3.2 million to fund the core part of the scheme and that there had been a commitment to increase this budget by £2.5 million from the Community Infrastructure Levy (CIL). It also noted that costs had since increased and at the previous meeting the Committee had been informed that Officers were considering additional funding sources.

Members were informed that at the meeting of the RASC on 9 November, the Sub Committee had enquired if the scheme could fit within the existing Crossrail envelope of £3.2 million. Officers advised that Environment and the City Surveyors would obtain current market prices and consider this, but pointed out that revising the scheme to fit solely within the Crossrail contribution would mean deviating from the scope originally agreed by the Open Spaces & City Gardens Committee and for which planning approval had been obtained.

The Committee was extremely concerned with the delays to the Finsbury Circus scheme and the resulting increase in cost. The Committee noted that it would need to consider whether to retain the original scope of the scheme and seek the additional funding from RASC or whether to try to fund the scheme with the existing £3.2 million.

In response to a question, the Committee was informed that there was not a time limit on spending the Crossrail contribution and that this did not include the western leg of Finsbury Circus. In response to another question, Officers advised that they would explore whether any interest was being accrued by the Crossrail contribution and, if this was the case, where it was allocated to.

The Executive Director of Environment informed Members that going forward a Priorities Board would deal with projects that were legally capable of gaining CIL or on-street parking and that these would be reported to RASC on a quarterly basis. RASC would then determine which activities should be prioritised. The Committee was mindful that there was no guarantee that RASC would prioritise granting funds to Finsbury Circus.

RESOLVED, that - The Committee is extremely concerned with the ongoing delays in the reinstatement of Finsbury Circus and request that the Resource Allocation Sub Committee

consider treating the Crossrail contribution like section 106 monies and that the interest accrued be added to the sum.