

ARBORETUM PARK CAPITAL SCHEME

Report of the Director of Commercial Services and Director of Finance

SUMMARY OF REPORT

- 1.1 The 2003/2004 to 2005/2006 approved Capital programme includes the scheme for the refurbishment of Arboretum Park which is largely funded by the Heritage Lottery Fund together with earmarked reserves and home Office grants. In addition, the 2003/2004 to 2005/2006 approved revenue budget proposals include the annual revenue implications of this scheme.
- 1.2 This report asks Council Cabinet to confirm approval to the allocation of City Council resources to part-fund the capital cost and fund the revenue implications of this scheme. The Heritage Lottery Fund requires evidence of this specific approval as a condition for release of the £3.26m lottery grant.

RECOMMENDATIONS

- 2.1 To confirm approval to the use of £519,000 of the City Council's earmarked reserves to part-fund the Arboretum Park capital scheme.
- 2.2 To confirm approval of the annual revenue budget provision to cover the annual revenue costs which will total £402,500 over the next 10 years from 2003/2004.

REASONS FOR RECOMMENDATIONS

3. Specific Council Cabinet approval is required before the Heritage Lottery grant can be released.

MATTERS FOR CONSIDERATION

- 4.1 This scheme is included in the 2003/2004 to 2005/2006 capital programme approved by Council on 3 March. In addition, the revenue costs of the scheme are included in the 2003/2004 revenue budget and 2004/5 to 2005/2006 indicative revenue budgets also approved by Council on 3 March. The approved costs and funding is shown in Appendix A.
- 4.2 The City Council part funding of the capital scheme is from earmarked reserves. The earmarking of these reserves has been previously approved as part of revenue outturn and carryforward recommendations.
- 4.3 The Heritage Lottery Fund now require a specific approval to the allocation of Council resources to part –fund the capital costs and provide for the annual revenue costs, evidenced by a Council Cabinet minute, before the grant can be released.

FINANCIAL IMPLICATIONS

5. The financial implications detailed in Appendix A are fully provided for within approved budgets and earmarked reserves. There are no new financial implications arising from this report.

LEGAL IMPLICATIONS

6. None.

PERSONNEL IMPLICATIONS

7. None.

ENVIRONMENTAL IMPLICATIONS

8. None.

EQUALITIES IMPLICATIONS

9. None.

Background papers:

None.

FINANCE:J/accy/corporate/committee/execcabinetrpts/0203/010403arboretum/CW

