

The following report is attached for consideration and is submitted with the agreement of the Chairman as an urgent matter pursuant to Section 100B (4) of the Local Government Act 1972.

REPORT OF THE CABINET

CAPITAL PROGRAMME PROVISION FOR THE NEW RAINHAM LIBRARY DEVELOPMENT

Cabinet received a report at its July 2012 meeting, which set out a proposal to allocate supplementary capital funding of up to £1.8m to secure development of the residential element of the scheme to construct a new Rainham Library. Cabinet agreed to recommend to the Council that the Capital budget be increased by £1.8m, funded through capital receipts, to secure this development.

The report also set out the background to the Rainham Library development, including that the residential element of the scheme (16 two-bedroom flats) was essential to the viability of the development as a whole. The library project was also considered as key to the wider Rainham Compass Regeneration scheme.

The report advised that the GLA had recently agreed to provide £2.2m grant funding specifically for the purpose of progressing the construction. The additional £1.8m investment from the Council would cover the remaining funding gap. This would be an addition to the Capital Programme and therefore required full Council approval.

Cabinet accordingly recommends the approval of the addition of £1.8m Capital Budget to the Council's Capital Programme, for the new Rainham Library development.