



CABINET

CAPITAL PROGRAMME - ADJUSTMENT

At its meeting on 15 June, Cabinet considered reports on the issues relating to the in principle proposal to sell the Rom Valley Way ice rink site to a retail developer and to consider the proposed allocation of the capital receipt to the building of a new leisure centre in Romford Town Centre. Cabinet approved the proposal, subject to Council approving the addition of this scheme to the capital budget in July 2011.

To enable officers to continue to develop detailed proposals, and to proceed in line with the decisions of Cabinet, approval needs to be sought from Council for the addition of the Romford Leisure development project to its capital programme.

Council is asked to approve the addition of the following to the Council's capital programme:

- an additional scheme for the Romford Leisure development with an estimated spend budget of £24.774m
- associated funding for this scheme from a combination of capital receipts and application of funds from the Strategic Reserve, totalling £22.7m
- application of further funds of around £2m from within the Corporate Transformation Fund and/or the Corporate Contingency Fund, or from the use of prudential borrowing, to bridge the funding gap.

The financial arrangements required to deliver the scheme would be overseen by the Group Director Finance & Commerce, and approved by the Leader and the relevant Lead Members.

Recommendation

Cabinet recommends that Council amends the Council's Capital Programme to include:

- **an additional scheme for the Romford Leisure development with an estimated spend budget of £24.774m**
- **associated funding for this scheme from a combination of capital receipts and application of funds from the Strategic Reserve, totalling £22.7m**

Council, 20 July 2011

- **application of further funds of around £2m from within the Corporate Transformation Fund and/or the Corporate Contingency Fund, or from the use of prudential borrowing, to bridge the funding gap.**