

**HUNTINGDON TOWN CENTRE DEVELOPMENTS
REQUEST FOR RELEASE OF FUNDS
(Report by Head of Planning Services & Head of Financial Services)**

1. PURPOSE

1.1 The purpose of this report is to request Cabinet to:

- release part of the funding for the Huntingdon Town Centre MTP scheme
- allow the funding to be transferred from capital to revenue.

2. BACKGROUND

2.1 As part of the Medium Term Plan, Council approved a pump priming budget (Ref 01/077/A) to assist in the formulation and implementation of action plans in the town centre of Huntingdon.

2.2 The bid was intended for a series of studies followed by a budget for possible purchase of land to pump prime development the subject of Action Plans or for the provision of necessary infrastructure.

2.3 It is now more probable that the budget will be required for infrastructure work. Studies have already been carried out on designing some of the proposals illustrated in the Market Town Strategy. Consultants are currently producing more detailed plans on the proposed contra-flow sections of the ring road at Riverside Road and Nursery Road.

2.4 The Civic Trust has also been engaged in refreshing the Huntingdon Town Centre Vision that will provide an up to date land use strategy.

2.5 Further detailed work will be required on transportation matters to re-evaluate the impact of the retail proposals at Chequers Court of traffic on the ring road. A joint study with the County, Highways Agency and GO-East on the existing transport network in the Huntingdon area including travel patterns is planned. The impact for the town centre of the removal or retention of the A14 flyover once the road is de-trunked will be assessed as part of this study and provide the transport element to the land use strategy of the refreshed Vision.

2.6 These proposals would require revenue funding rather than the capital funding, which was included in the approved scheme.

3. FUNDING RELEASE AND FINANCIAL IMPLICATIONS

3.1 The approved MTP scheme was as shown below.

	2004/ 2005	2005/ 2006	2006/ 2007	2007/ 2008	2008/ 2009
	£000	£000	£000	£000	£000
Capital Spending	120	546	405		
Revenue implications (lost interest)	3	20	43	54	54

3.2 This report is seeking the release of £55k from 2005/06. The table below shows the revenue implications of transferring this money from capital (as approved) to revenue.

	2004/ 2005	2005/ 2006	2006/ 2007	2007/ 2008	2008/ 2009
	£000	£000	£000	£000	£000
APPROVED BASIS					
Capital Spending		55			
Revenue Impact		1	3	3	3
REQUESTED BASIS					
Capital Spending		0			
Revenue Spending		55			
Revenue Impact		55			
IMPACT OF REQUESTED CHANGE		54	-3	-3	-3

3.3 Officers will endeavour to find the money from within their budgets but until the out turn figures of this years budget become clearer it will not be possible to determine the exact amount. Unless savings can be found in the existing revenue budgets to cover all of this amount a supplementary revenue estimate will be needed.

4. RECOMMENDATION

4.1 The Cabinet is recommended to:

- (a) agree to the release of the funding for this scheme in 2005/06
- (b) should revenue savings fail to cover the impact of this change approve a supplementary revenue estimate of up to £55k in the current year and the inclusion of the variations in revenue impact relating to 2005/06 onwards in the MTP.

BACKGROUND INFORMATION:

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