

Statement by the Cabinet Portfolio Holder for Economic Development and Finance

12 December 2017

Dalton Bridge progress

- Work has progressed well on the site with the completion of embankment construction. The project is now in its hold period, which allows for the consolidation of the ground prior to road construction.

Prison site progress

- The new joint venture company, Central Northallerton Development Company Limited has been formed with both myself and the Chief Executive appointed as Directors, alongside representatives from our development partner Wykeland Limited. The prison site has transferred into the ownership of the new company and the first Board meeting has taken place.
- Throughout September, the Council held a series of engagement activities during the York Archaeological Trust study of the prison site. Local schools and societies visited the dig and two public open days took place which saw 3386 people go through the prison gates. A second phase of archaeological study and engagement will take place in the Spring of 2018.

Vibrant Market Towns

- Vibrant Market Town investment plans, highlighting the projects that will deliver increased vibrancy in each of our towns have been developed and will be presented to December Cabinet.

Financial Statement

- The revenue budget position at quarter 2 2017/18 remains at £7.2m as was set at the beginning of the financial year.
- The capital programme for 2017/18 at quarter 2 has decreased by £16.9m to £8.8m. The majority of this decrease is due to confirmation from the local housing association that they will not borrow the further £8.8m funding available during 2017/18 and that it is likely to be drawn down in March 2019.
- Investment income estimated to be earned from the loan to the local housing association – Broadacres – for 2017/18 at quarter 2 is £1.1m. This is a reduction of £0.1m as explained for the reduction of the Capital programme and this fall in income is being managed overall in the revenue budget as described above.

Councillor Peter Wilkinson
Portfolio Holder for Economic Development and Finance