

EX93. Falkirk Tax Incremental Finance Initiative – update report

The Executive considered a report by the Director of Development Services which provided an update on the Falkirk Tax Incremental Financing Initiative (TIF) including progress with the Falkirk Gateway marketing, Healthier Greener Falkirk project and Gateway/TIF developer proposals.

During marketing of the Gateway GVA, the Council's agent, highlighted the need for the Council to establish a framework of development partners for various projects. This would help expedite delivery of any of these projects as required. The developer framework covered each of the following project sizes:-

- Less than £5m
- Between £5m and £20m
- Between £20m and £50m
- Over £50m.

The Council's 'Healthier Greener Falkirk' funding application to the Low Carbon Travel & Transport Fund had been approved. The project aimed to encourage more active travel trips and reduce carbon emissions from conventional motor travel. The initiative involved establishment of two complementary 'Hub' facilities in the town centre and at Falkirk Community Stadium in order to accommodate this a revision to the ground lease arrangement at Falkirk Community Stadium was required.

Decision

The Executive:-

- (1) noted the update of progress of the Falkirk TIF Initiative;**
- (2) agreed that legal agreements be concluded in appropriate terms with the developers listed in Appendix 1 for the establishment of a developer framework for the Falkirk Gateway/TIF;**
- (3) agreed the revised implementation schedule for TIF projects as outlined in appendix 2, and**
- (4) agreed to a revision of the ground lease arrangement with Falkirk Football Club at the Falkirk Community Stadium as outlined in paragraph 4 to enable delivery of the low carbon vehicle hub and increased football pitch provision at the site.**