

EX78. 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 (TIF) initiative including revisions to the infrastructure programme with proposals for an elevated cycle/pedestrian bridge structure at the A9/A904 Westfield roundabout, and further amendments to lease arrangements at Falkirk Stadium.

Since the TIF started 5 years ago, the Council had delivered £6m of infrastructure work, with the remainder required to be delivered over the next 6 years.

A revised implementation schedule for TIF projects was attached as Appendix 1 to the report, which set out changes to delivery timescales to the Westfield roundabout project, the provision of the proposed Westfield Ring and associated site works.

The projects are required to allow an increase in road capacity which is essential to support longer term development and improve vehicular access/movement across the Gateway, Helix Park, the Kelpies, Falkirk Stadium, Forth Valley College and access to Falkirk town centre; as well as creating capacity to allow for clear pedestrian access across the four sites.

Information was provided on the revised ground lease at the Falkirk Community Stadium. The District Valuer had valued the proposed lease variation and confirmed that the Council will continue to achieve best value from this transaction.

Decision

The Executive:-

- (1) noted the update on progress with the Falkirk TIF Initiative;**
- (2) agreed the revised implementation schedule for TIF projects as outlined in Appendix 1, including provision of an elevated cycle/pedestrian bridge structure at the A9/A904 Westfield roundabout, and**
- (3) agreed to revise the ground lease with Falkirk Football Club at the Falkirk Community Stadium as outlined in paragraph 4.4 of the report.**