

EX8. FALKIRK TAX INCREMENTAL FINANCING INITIATIVE UPDATE REPORT

The Executive considered a report by the Director of Development Services providing an update on the Falkirk Tax Incremental Financing (TIF) initiative and detailing the next phase of work planned.

The Executive agreed on 18 June 2013 (ref EX29) to commit to the delivery of a TIF initiative following consideration of a business case for the proposal. The first contract was agreed shortly thereafter for the upgrading of junction 6 on the M9 at Earlsgate. A TIF Executive which includes the Scottish Government, Scottish Futures Trust and Falkirk Council oversees the delivery of the project including agreement on the inclusion of additional sites within the TIF. The report summarised the next phase of the project including the addition of a development site at Glenbervie to the initiative.

The Council had, in partnership with Scottish Enterprise, engaged Ironside Farrar, to develop an integrated strategy that appraised market conditions, identified the work required on each of the infrastructure and development sites and addressed the opportunities/challenges in progressing each development site. The strategy acknowledged the need for the TIF to be responsive and flexible to opportunities that arise and set out a number of actions for Falkirk Council to take forward. An infrastructure and Development Plan emerged from the strategy.

Decision

The Executive:-

- (1) noted the update of progress on the Falkirk TIF initiative and the outcome of the Infrastructure and Development Plan;**
- (2) agreed to develop proposals for the addition of the Glenbervie site to the TIF initiative, including the formation of an agreement with Scottish Enterprise for investment in the site;**
- (3) agreed to proceed with the preparation of masterplans for the Falkirk Gateway and Stadium sites at a cost of £50,000 including proposals for early release of development sites;**
- (4) agreed to proceed with revised marketing and signage of the TIF sites at a cost of £20,000; and**
- (5) agreed the revised Implementation Schedule for TIF projects as outlined in appendix 1 to the report, including completion of site-enabling works at Falkirk Stadium (£600,000) and Abbotsford Business Park (£250,000).**