

### **EX73. Falkirk Investment Zone Update**

The Executive considered a report by the Director of Development Services which provided an update on the work to introduce an Investment Zone initiative for the Falkirk area, being considered by the Scottish and UK governments; and the outputs of the work so far, including details of the submission and feedback on the Outline Business Case (OBC), and the timeline and process for the next stages of the bid for this initiative.

The Executive had, at its meeting on 21 February 2017 (ref EX112), agreed that an outline bid submission for an Investment Zone initiative for Falkirk be made to UK and Scottish Governments.

A Steering Group was formed to oversee the Investment Zone OBC preparation, with representatives of Falkirk Council, Scottish Enterprise, Scottish Futures Trust, Forth Valley College and Scottish Canals. A consultancy team was commissioned to prepare the OBC, and prior to the application being submitted, engagement with the wider business community had taken place.

The bid submitted sought c.£207m of funding to deliver a proposed package of works, which would promote economic opportunities in the area. A summary of the submission was attached as Appendix 1 to the report.

The report provided information on the further engagement and work required with partners and wider stakeholders, to enable work to proceed to the next stage to complete the scope of the full project, including firming up the package for costing and delivery.

Financial contributions had been sought from organisations within the Falkirk Economic Partnership to conclude the next stage of work on the initiative. A proposed contribution of £50k from the Development Services budget be made by the Council towards this work.

#### **Decision**

##### **The Executive:-**

- (1) noted the progress of work on the Investment Zone initiative;**
- (2) agreed to commit additional funding of £50k, as set out in para 6.3 towards completion of an agreement for delivery of the Investment Zone, and**
- (3) agreed that the contract awarded to the appointed consultants, Grant Thornton, be extended to enable completion of this work, including examination of anticipated contributions from the Council over the life of the initiative.**