

EX122. Tax Incremental Finance Initiative/Falkirk Gateway – 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 and the results of the marketing of the Falkirk Gateway.

The Gateway development sites were marketed by the Council's agent, GVA. The Council received two stage 2 bids. Each bid was assessed by an assessment panel comprising Council officers from Planning, Legal, Finance and Economic Development assisted by GVA. The assessment panel considered each submission against a set of key criteria. Following the appraisal it was recommended that Fintry Estates/Hargreaves be selected as the preferred developer.

Decision

The Executive agreed to:-

- (1) the appointment of Fintry Estates Limited/Hargreaves as preferred developer for the Falkirk Gateway site;**
- (2) authorise the Director of Development Services to progress negotiations on detailed heads of terms including the joint commission of a report on retail impact;**
- (3) request a report back to Members in due course, and**
- (4) recommend to Council that any capital receipts from the Gateway site are ring-fenced to the Town Centre Regeneration Programme.**