

COUNCIL MEETING – 20 JANUARY 2010

Recommendations to Council from the Executive meeting held on 7 December 2010

Minute No
E/10/109

Local Government Business Growth Reserve to support Town Centre Regeneration

The Executive considered a report from Councillor Ken Mathews, Portfolio Holder for Economic Growth, Skills and Regeneration proposing the part acquisition of the Quadrant shopping centre to deliver the regeneration of Dunstable Town Centre.

(NOTE: A copy of the report had been circulated with the Executive agenda to all Councillors.)

The Portfolio Holder advised Members that the refurbishment/ redevelopment of the Quadrant shopping centre was crucial for the delivery of the Dunstable Town Centre Masterplan and the wider regeneration of the town centre. It was noted that the Local Authority Business Growth reserve, originally approved by South Bedfordshire District Council and confirmed by Executive as part of Quarter 1 Budget Report in August 2010 (Minute E/10/52 refers), was established for the specific purpose of supporting the implementation of the Dunstable Town Centre Masterplan.

Reason for decision: To enable the regeneration of a key part of Dunstable Town Centre.

RESOLVED

1. that Central Bedfordshire Council, in partnership with Development Securities PLC, seek to secure the acquisition of the Quadrant shopping centre to deliver the regeneration of Dunstable Town Centre.
2. that officers continue to negotiate terms for the partial acquisition of the Quadrant shopping centre in partnership with Development Securities PLC.
3. that the Director of Sustainable Communities, in consultation with the Portfolio Holder for Economic Growth, Skills and Regeneration, be given delegated authority to approve the final terms of the agreement for the partial acquisition of the Quadrant shopping centre in Spring 2011, prior to completion.

It was also RECOMMENDED TO COUNCIL

that £1.5 million of capital be used to support the acquisition of the Quadrant shopping centre to deliver the regeneration of Dunstable Town Centre and that £1.5 million from the £1.791 million earmarked reserve be transferred into the Redundancy Reserve; with £291,000 of the remaining earmarked reserve retained to cover the further costs of the delivery of the Dunstable Town Centre Masterplan.