Report To:	Greater Cambridge City Deal Executive Board	Date: 10 November 2016
Lead Officer:	Chris Malyon, Cambridgeshire County Council	

City Deal Financial Strategy - 2016/2020

Purpose

1. The Board is asked to agree the financial strategy of the City Deal Partnership

Recommendations

2. The Board is asked to agree that the following proposals form the foundation to the financial strategy of the City Deal Partnership.

- The City Deal Partnership will continue with operational and programme proposals.
- The operational budget will be funded through NHB and interest on balances.
- The Programme will be funded through City Deal Grant, Section 106 and any other funding sources directly attributable to projects within the Programme.
- Use of NHB to fund transport infrastructure investments within the programme will need specific approval of the Board.
- The costs of providing the following support services will be resourced from the operational budget:
    - Finance
    - Democratic Services
    - Any legal costs incurred at the Programme level, for example legal advice on governance structures
- The local councils will retain all NHB funds until they are required.
- The Accountable Body will allocate interest on net cash balances to the operational budget.
- Any proposals for new investment will be supported with a robust business case proportionate to the size of investment required and setting out how the proposal achieves the agreed aims of the GC City Deal.

Reasons for recommendations

3. This is the first financial strategy of the City Deal Programme. It is intended to provide a structured framework within which the Board is able to identify the potential resources at its disposal, propose a financial governance framework to ensure that resources are used effectively to achieve the Programme outcomes and raises a number of proposals for the Board to consider.

Background

4. The financial strategy of an organisation or entity should identify the expected level of resources that will be available to that organisation in the medium term and how these can be used in the most effective manner in order to deliver its stated aims. The financial strategy is therefore a means to an end, rather than the end itself. The financial strategy should be reviewed on an annual basis in order to reflect any changes to the projected resource availability and changes to the priorities of the organisation.

5. The financial strategy is different from the budget albeit the two are intrinsically linked. The budget sets out in detail the expenditure plans for the forthcoming financial year and will often contain outline plans for the rest of the period of the financial strategy. The financial strategy should therefore establish the context and framework within which the budget is developed and some organisations do combine the two into a single process/document.

6. Whilst the City Deal is not an organisation, the principles and purpose of its financial strategy remain the same. The City Deal Partnership is about joining forces to achieve economic growth, developing and delivering a large and complex programme that will support the successful delivery and further development of growth in the Greater Cambridge area. It is therefore essential that appropriate resources are allocated to both the programme itself and the activities that are required to support its successful delivery.

City Deal Key Strategic Objectives

7. The GC City Deal agreement states that we will prioritise projects that will deliver against four key strategic objectives:
   - to nurture the conditions necessary to enable Greater Cambridge to create and retain international high-tech businesses of the future;
   - to better target investment to the needs of the Greater Cambridge economy by ensuring those decisions are informed by the needs of businesses and other key stakeholders such as the universities;
   - to markedly improve connectivity and networks between clusters and labour markets so that the right conditions are in place to drive further growth;
   - to attract and retain more skilled people by investing in transport and housing whilst maintaining a good quality of life, in turn allowing a long-term increase in jobs emerging from the internationally competitive clusters and more university spin-outs.

City Deal Programme

8. The Executive Board of 28 January 2015 agreed a prioritised programme of transport-related schemes for the first five years of the Greater Cambridge City Deal Partnership. The programme agreed was significantly in excess of the grant that was available at that point. This was a conscious decision which reflected that the grant resources would be supplemented by additional funding from other funding streams, and the possibility that some of the projects would not progress either to the level outlined or within the originally anticipated timeline.

9. Given the nature of the programme and the associated time lag from project conception to actual spend this is not an issue in cash terms until 2019. However over the coming two financial years, if it is not possible to confirm additional funding, the Board will need to consider whether to re-balance the phasing between tranche 1 and tranche 2, to seek contributions from other sources, or to reduce the overall programme.

10. At this stage the level of expected expenditure for 2017-18 can be predicted with a reasonable level of confidence. As the timeline extends beyond the next financial year the projections are subject to numerous issues that could affect the projected profile and therefore are more subjective, as would be expected with major capital projects of this nature. The projected profile will therefore be reviewed and refined within the annual budget process. Should it be necessary, requests for variations to the budget will be brought to the Board for their approval within the year.

11. The 2017/18 annual budget will cover the middle year of Phase 1 of City Deal, which is an opportune time to consider the overall resources available and how they can most effectively be used to deliver the required outcomes in order to secure the allocation of future City Deal funding tranches.

12. The in-year financial monitoring position is contained within a separate report on this agenda. The layout and presentation of this report has been reviewed to assist the reader to differentiate between over- and under-spends and slippage within and between years.

City Deal Grant

13. The City Deal Partnership has been allocated £500m of grant to be paid in 3 tranches. The Deal includes delivering the acceleration of 33,500 homes under the Local Plan and building an additional 1,000 homes on rural exception sites, by 2031. The Government assumes the Gain Share deal will last for 20 years but this could be reduced to 15 years on the basis of demonstrable capacity to invest without slippage. This will be decided in 2024.

14. Tranche 1 of £100m is received at £20m per year from 2015/16 to 2019/20. The Gain Share deal is a payment by results mechanism so any projects planned to continue beyond 2019/20 must be designed so as not to be reliant on continued government funding.

15. The government has committed up to £400m from 2020/21 over the following 10 to 15 years, subject to Gateway Review assessments in 2019 and 2024. The overall amount for this period and the profile of funding in each of the years will be set out by the government by end of 2019. For planning purposes, we are assuming an allocation of £200m between 2020/21 to 2024/25 (Tranche 2) and a further £200m from 2025 (Tranche 3).The discussion with government when the Deal was negotiated included an understanding that the grant was for transport infrastructure investment, which is reflected in the drafting of the Deal document. However, the funding agreement did not specifically exclude other investments in economic growth.

16. The grant to be received is not index-linked and therefore its purchasing power will be eroded by inflation. Although general inflation is currently running at very low levels construction inflation generally outstrips both Retail Price Index (RPI) and Consumer Price

Index (CPI). This position could be exacerbated over the coming years by Brexit but this cannot be quantified at this point. As a result the value of the grant received will significantly reduce as a result of inflation throughout the period of the City Deal Partnership.

17. The current approved operational budget (funded from New Homes Bonus) and the infrastructure programme budget (funded from all sources of funding) are detailed in Appendix A to this report.

Current City Deal Funding Sources

18. City Deal funding is currently derived from a number of sources:-
- City Deal Grant
- New Homes Bonus (NHB)
- S106 receipts (for transport projects/schemes)
- Staff resources from the three Councils, the LEP and University

19. Further information on the New Homes Bonus (including an update on the consultation process), Section 106 receipts, and the staff resources are contained within Appendix B.

20. The City Deal offer was not explicit on whether the grant allocated was revenue or capital, although the GC City Deal agreement does state that the Government investment is to ensure the transport network supports the economy and acts as a catalyst for sustainable growth and that it is to form part of an infrastructure investment fund. It is generally accepted that in order to deliver the vision in the Cambridge and South Cambridgeshire Local Plans and transport strategy and achieve the other GC City Deal objectives, the vast majority of resources would be expended on the capital investment required to support the delivery of housing and jobs growth. The discussions with Government during the negotiation of the Deal were very much around transport infrastructure investment, due to the barriers to private sector investment. However revenue investments will also be required to support the delivery of the broader economic growth outcomes of the GC City Deal, for example skills.

21. As previously discussed, the total programme that was established for Phase 1 is in excess of the overall resource envelope. This approach was reasonable as long as either sufficient match funding is available and/or the triggers required at the end of Phase 1 could be achieved and therefore Phase 2 funding would be forthcoming.

22. There is however a degree of risk in adopting this type of approach as any contractual commitments would have to be fulfilled once entered into. If this investment was predicated on the fact that Phase 2 funding being available, and this did not materialise, any costs in excess of the resource envelope would have to be met by the local authority partners. It will therefore be important to take stock ahead of major contractual commitments.

23. A small amount of the grant funding has been allocated to project pipeline development, so that as and when funding is available, future infrastructure needs can be delivered.

Single Investment Pot

24. To date the investments made by the Board have attempted to separate transport infrastructure (programme) from other types of investment (operational). The funding of these has also been separated, with the transport infrastructure programme projects being funded through the City Deal grant and, in some cases, Section 106 funding, while the operational programme has been funded from New Homes Bonus.

25. This approach was logical as it enabled the alignment of priorities and associated funding streams. With a maturing partnership, and improving clarity on the programme, it would seem appropriate at this point for the Board to consider whether it wishes this approach to continue for the remainder of Phase 1 of the City Deal agreement.

26. The Board may wish to consider creating a single investment pot where all resources would be collected. Any investments would then be considered within the agreed governance framework by the Board irrespective of whether the investment was infrastructure based or not and with a clear focus on investment needed for economic growth. It is important to note that Section 106 contributions would need to be used and capable of being shown to be used for the specific purposes they were agreed, generally as contributions to schemes that mitigate the impact of the development providing those contributions. There are a number of advantages and disadvantages of this approach and the key issues are set out below:-

27. The key benefits of a single investment pot are that it would create:-
    - Greater flexibility on the allocation of resources to economic growth priorities
    - An opportunity to re-balance investments from transport infrastructure related investments

28. The key disadvantages of a single investment pot are that it would create:-

    - A reduction in the flexibility afforded to the local authorities to withdraw funding should their own council's financial position require this to be considered
    - Further confusion and greater uncertainty regarding the future funding position of the Programme given the lack of clarity of the future of the New Homes Bonus

29. Given these issues the position is relatively well balanced and it is therefore proposed to suggest a third option which is a hybrid of the two approaches. In this proposal there would be no single investment pot but the Board would accept that the NHB could be used to support the infrastructure programme if necessary and that any such investment would require a specific approval of the Board. The NHB pot could also be used for non-infrastructure transport investments as a temporary measure ahead of a more permanent funding stream. This would fulfil the commitment in the GC City Deal agreement to bring together local and national funding sources into a single infrastructure investment fund, provide the ability for the Board to use the resource in a more flexible manner but would retain the current level of governance. Therefore any use of NHB to support the delivery of the transport infrastructure programme would be transparent and formalised.

Governance

30. It is important to balance the need for additional rigor while avoiding a disproportionate bureaucracy around the approval of new investment decisions. It is therefore proposed that any new investment proposals should be considered through must complete a business case in a consistent manner and unless there are exceptional reasons, should form part of the annual budget setting. This would enable potential investments to be measured against a set of pre-determined outcome criteria thereby setting the relative priority of that investment proposal. The level of detail in the business case should be proportionate to the size of investment, but having a standard business case will ensure that a degree of continuity, conformity and prioritisation is brought to the process.

31. Using the budget-setting as a “bidding” process will provide the mechanism for the determination of the City Deal Investment Programme. The aim of introducing this approach will be to ensure the most effective utilisation of the resources available to the City Deal Board in realising the agreed strategic objectives of the programme.

32. The mechanism for appraisal of bids has to be robust, but proportionate, in order to allow the evaluation and comparison of proposals which may differ significantly from each other in terms of scope and the impact on the objectives set out in the GC City Deal agreement. The Payment by results mechanism in the GC City Deal document includes an agreement to prioritise the projects that will have the best economic growth outcomes and will demonstrate additionality (i.e. investments happening/ being brought forward that would not have happened without the GC City Deal intervention.) A business case approach for all investment decisions should give the robustness required to evaluate investments critically given that significant commitments have already been agreed and allow for continuous improvement of investment decisions in pursuit of sustainable growth. If the Cambridgeshire and Peterborough Combined Authority is agreed, we would propose to explore the extent to which approaches to investment and investment criteria may be aligned and the scope for a shared evidence base, given that both the Devolution Deal and GC City Deal aim for sustainable economic growth and there may be co-investment opportunities. A template has been designed that can be applied to all proposals and can be flexed to account for the size and complexity of the investment under consideration.

33. A copy of the business case template is attached at Appendix C for the Board’s consideration.

Other Financial Issues

34. Resources, including financial management resources, required to directly manage the programme are already reflected within the costs of individual projects. However there are a number of costs associated with managing the overall cost of the programme that are not. These are therefore effectively in-kind contributions, or additional resources, contributed by the Partner organisations. Whilst there are contributions of this type from all Partners, they disproportionately fall upon the three local authorities who are also the only “cash” contributors to the Partnership.

35. Given the financial constraints on all public organisations, but particularly local authorities, it is important that such contributions are as a minimum recognised within the Partnership. The Board may also think it appropriate to regularise the funding of such activity by funding these activities from the funds at the Board's disposal. This should ensure that the resources required to manage the programme in its entirety are identified and reflected within the financial envelope of the City Deal Partnership.

36. Although NHB is retained within the three councils until required, as the Accountable Body County Council currently holds the grant funding. Any investments reduce this cash balance but given the time lag the balance can be significant. Although the interest on short term cash holdings is not significant it is proposed to reflect this interest income in the funding available to the Partnership.

37. For modelling purposes it is proposed to update the financial model to assume that NHB will continue but will be reduced to 50% of the current level for the remainder of the Tranche 1 period. The 50% figure is not based on any published information but is simply a modelling assumption midway between zero and current levels, given there is no Government response to the consultation at this point. It is likely that this matter will not be clarified until the Autumn Statement which is due to be published on 23 November 2016.

38. The updated Financial Model which looks at all funding sources together is attached at Appendix D.

Risk Based Borrowing

39. At this stage there is no identified need for risk-based borrowing. However, this section sets out recommended key principles lest they are needed for future reference. Should the Board wish to consider developing a risk based approach to creating additional investment funds it could do so by borrowing against future funding streams. Any borrowing obviously needs to be repaid and therefore the three local authorities would need to effectively underwrite the debt if this approach was adopted. The principle that supports such an approach would be predicated on the investments leading to an increase in the local tax take, comprised of council tax and/or business rates. If this is an approach the Board wish to consider in more detail it should be considered how the approach might fit with any potential devolution or combined authority finance proposal, this is highlighted below.

40. Any financial model would need to be underpinned by a number of principles that will inform the initial set up and ongoing development. These principles are to key to creating a system change in how infrastructure is funded and delivered:

- Each project would need to be able to demonstrate a return on investment.
- The investments must lead to sufficient additional revenue that covers the borrowing costs.
- The investments should be able to lever in additional funding sources.
- The investment fund could lever private sector investment and management experience.
- A single framework for assessing proposals robustly will be followed.

- The governance process will include an assurance framework and gateway review process.

41. Whilst a vehicle could be developed it would need to be done so in order to deliver a specific outcome. It is therefore important to identify a funding requirement then determine a funding source, rather than create a funding source then determine what it could fund. This reiterates the fundamental point that the strategy is a means to an end, not the means itself.

42. When considering whether to further evaluate borrowing against future tax take, the Board should also be cognisant of the potential impact of devolution. At this point no decision has been made on devolution but were a Combined Authority to be established it would undoubtedly wish to consider how the City Deal Programme aligned with its responsibilities and how the use of tax growth could be used to fund infrastructure investment.

2017/18 Budget Setting

- The starting point assumes the 2016/17 budget is rolled forward
- The budget is currently fully committed but will change as options are firmed up.
- There will be an opportunity for re-prioritisation of existing resources and new bids
- New proposals will require a clear business case showing how they contribute to strategic objectives, economic growth and strategic objectives,

Summary

43. The financial strategy is intended to provide a structured framework within which the Board is able to identify the potential resources at its disposal, propose a financial governance framework to ensure that resources are used effectively

Implications

44. In the writing of this report, taking into account financial, legal, staffing, risk management, equality and diversity, climate change, community safety and any other key issues, there are no other significant implications.

Background papers

No background papers were relied upon in the writing of this report.

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Appendix A

Section 106

These funds are negotiated with developers in order to mitigate the impact of particular development. As these negotiations often link the payment to specific conditions it might be necessary to ensure that there are clear links to individual projects to ensure that these conditions are satisfied. The timing of such payments often involves significant time lag between the point at which the investment in infrastructure is made and the sums become payable. This is because the payments are linked to various trigger points on the project development. This could result in cash flow issues at points when significant investments have been made but these sums have not yet become payable. This will not be for some time in the future but the Board will need to be mindful that this cash flow will need to be covered which could result in the need to undertake some capital borrowing.

Existing contributions

Currently the County Council is in receipt of £4m worth of S106 contributions which have been paid for transport related schemes and are held within transport allocations in the City Council area and have yet to be allocated to specific work. Work is still going on to identify any additional funding that has been allocated to schemes in the City Council area which are likely to be overtaken by larger City Deal schemes.

Future contributions

It is hard to judge exactly when new S106 contributions for specific transport projects will be available as this depends on planning applications coming forward and the demand for new housing. Assumptions have been made that £20m worth of contributions for transport projects could be paid over the first tranche period based on new developments at Cambourne West and Bourn Airfield. It is important that partners continue to seek transport contributions to mitigate the transport impacts of new developments via City Deal schemes, to ensure that developers contribute fully to mitigate transport impacts.

Going into the second tranche period (2020-24) there could potentially be another £20.5m worth of contributions for specific transport projects but again this would greatly depend on planning applications coming forward and the demand for new housing.

New Homes Bonus (NHB)

The three local authorities agreed to pool a proportion of the NHB appertaining to the Greater Cambridge City Deal area. For 2015/16 this was 40% of the NHB received and for 2016/17 this increased to 50%. The Board will also recall that the Government launched a consultation process on the future of NHB towards the end of 2015 which closed in March of this year.

To date no further announcements have been made on the back of this consultation. It is therefore difficult to make any long term financial planning decisions that are predicated on this funding source but for the purposes of this strategy it has been assumed that 50% of the existing levels will continue to be received and that local authorities will scale their contributions proportionately. The basis of this assumption is that it is unlikely that NHB will be removed completely but there will be some scaling back of the sums received by local authorities.

Sums pooled to date are:

Council	2015/16 £m	2016/17 £m
Cambridge City	1.986	3.162
South Cambridgeshire District	1.683	2.630
Cambridgeshire County Council	0.917	1.448
Total	**4.586**	**7.240**

The projected surplus remaining on the agreed pooled NHB resource as at 31st March 2017 is as follows:-

Authority	NHB funding £'000	% split	Charge to each authority £'000	Projected surplus at 31st March 2017 £'000
Cambridge City Council	5,148	43.5	689.21	4,458.79
South Cambridgeshire District Council	4,313	36.5	578.31	3,734.69
Cambridgeshire County Council	2,365	20.0	316.88	2,048.12
Total	**11,826**	**100.0**	**1,584.4**	**10,171.60**

Each local authority currently retains their respective NHB and at the end of the financial year Cambridgeshire County Council invoices South Cambridgeshire District Council and Cambridge City Council for their contribution to costs incurred on the basis of a proportion of the NHB contribution. Each Council retains the unused NHB for future contribution to the City Deal.

A consultation paper was issued by the Government in December 2015 regarding options for changes to NHB to better reflect authorities' provision of new houses. In his statement Mr Clark said the New Homes Bonus would be retained "indefinitely, but with some changes, on which I am consulting". The consultation closed on 10th March 2016 but there has still been no information on what the Government intentions are in respect of this funding stream. It is likely that some refinements will be made to mainstream some of the funding allocated via NHB but there is no indication at this point to what extent this will occur and the possible financial impact.

City Deal is currently reliant on NHB as a funding source and it will continue to be necessary to fund some programme management costs which are not attributable to individual projects, therefore this remains a risk. Given the financial challenges facing all the local authority partners, this level of risk understated.

In the absence of published information about the future of NHB, for modelling purposes it is proposed to update the financial model to assume that NHB will continue but will be reduced to 50% of the current level for the remainder of the Tranche 1 period.

“In-kind” costs incurred by the local authorities

All the partner organisations contribute in kind staff resources to ensure the success of the City Deal Partnership. Although some provisional costs have been identified as part of this process it is recommended that these continue to be absorbed by the respective organisations and these are not reflected in the finance model.

The two exceptions to this are the provision of financial and democratic services and legal costs as it was felt that the demands on these areas place direct pressure on the services provided to those councils and have a significant role to play in programme delivery. The costs of these service areas will be confirmed.

The Board is therefore asked to agree that these costs should be funded within the operational budget for 2017/18 and beyond.

Appendix B

Current Funding Model

Operational Budget

To date we have used NHB funds to support the cost of managing the City Deal programme and other City Deal supported revenue expenditures but it may also be needed in the future for other investments to deliver economic growth. Actual costs incurred in 2015/16 and budget for 2016/17 for the use of NHB are set out below:-

Activity	**2015/16 Actual**	**2016/17 Budget**
	£'000	**£'000**
Programme Central Co-Ordination Function	100.6	268.5
Strategic Communications	10.1	137.7
Skills	47.5	190.0
Economic Assessment	0	10.0
Smart Cambridge	0	200.0
Cambridge Promotions Agency	60.0	90.0
Housing	0	220.0
Affordable Housing	0	50.0
Intelligent Mobility	0	200.0
Total	**218.2**	**1,366.2**

Infrastructure Programme Budget

Whilst the Executive Board approve a budget for in February/ March of each year the focus of this is setting out a financial plan for that financial year. It does include outline projections for the remainder of Phase 1 of the Programme but there is little strategic consideration of the long term financial position in that process.

Coupled with this the Board agreed a provisional programme for Phase 1 that was in excess of the resources the Government grant that had been provided as part of the City Deal. Whilst not of immediate concern at the time as the Board was aware that the Programme would be subject to a number of iterations and refinements. As the next budget will be cover the middle year of Phase 1, and the Programme and anticipated non City Deal grant should be more easily identifiable it would seem sensible to produce a financial strategy for the Board to consider how the resources at its disposal can be most effectively used to deliver the outcomes that it is seeking from Phase 1 and to ensure the successful award of Phase 2 funding.

The Greater Cambridge City Deal Partnership will be incurring significant costs in the delivery of a number of major transport improvement schemes for the area. Individual projects will be supported through grant but the programme requires additional funding from locally derived sources as the level of grant is insufficient to cover the costs of the agreed programme of infrastructure investments.

Appendix C

City Deal – Business Case

Title of Project / Scheme:	
City Deal Partner	
Service Area:	
Responsible Officer	

FINANCE

				£'000		
		Year 1	Year 2	Year 3	Year 4	Year 5
Investment	Staff	0	0	0	0	0
	Non-staff	0	0	0	0	0
	Infrastructure					
	Contracts					
	Direct provision					
	Other					
	TOTAL	0	0	0	0	0
Saving / income total		0	0	0	0	0
Net saving / income		0	0	0	0	0

	Q1	Q2	Q3	Q4	
Please phase Year 1 gross savings/ revenues: *(negative figures in round thousands)*	0	0	0	0	OK

Benefits / Improved Performance / outputs

Set out how the strategic objectives of the GC City deal agreement will be furthered, number of homes and/or jobs brought forward and other economic benefits/ return on investment, if possible using Gross Value Added.

Options Considered

Set out what other funding streams have been considered, which other investment strategies eg. borrowing and why the investment would be additional i.e. would not happen without GC City Deal investment. Also, any match funding from public or private sources.

Scope

Approach (including corporate requirements) & timescales

Key milestones

1	
2	
3	
4	

Link to detailed action/delivery plan (if applicable)

<link>

Links & dependencies

Assumptions & risks

Proposal appraisal - how likely is it to work?

Consultation (including timescales)

Link to CIA

<link>

Appendix D

Prioritised City Deal programme - Forecast Spend 2015/2020							
Infrastructure Programme Investment Budget	**Total Cost**	**Actual Spend 2015/16**	**Forecast Spend 2016/17**	**Forecast Spend 2017/18**	**Forecast Spend 2018/19**	**Forecast Spend 2019/20**	**Later Years**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Milton Road bus priority	23,040	188	297	3,015	7,540	12,000	
Histon Road bus priority	4,280	199	280	939	2,516	346	
A428 Madingley Mulch to Grange Road segregated bus route including P&R bus priority - Tranche 1 development/delivery	55,640	268	500	432	5,000	8,000	41,440
A428 Cambourne to Madingley Mulch segregated bus priority - Tranche 2 development	3,400			400	1,000	2,000	
Cross-city cycle improvements	8,000	257	900	4,537	2,206	100	
City centre capacity improvements	3,000	255	300	639	856	950	
A1307 corridor to include bus priority / A1307 additional Park & Ride	39,000	157	800	2,105	1,000	10,000	24,938
Chisholm Trail cycle links	8,400	235	840	2,625	4,100	600	
Programme management and early scheme development	10,450	355	1,940	1,905	3,000	3,250	
Western Orbital	5,900	240	600	560	2500	2000	
A10 North study	2,600	67	500	533	500	1,000	
A10 Cycle route - Frog End Melbourn	550		550				
Total	**164,260**	**2,221**	**7,507**	**17,690**	**30,218**	**40,246**	**66,378**
Funding							
City Deal grant	100,000	2,221	2,507	15,190	25,218	54,864	
S106 contributions already received	4,000					4,000	
Possible S106 contributions	40,500		5,000	2,500	5,000	7,500	20,500
Total funding	**144,500**	**2,221**	**7,507**	**17,690**	**30,218**	**66,364**	**20,500**
Balance	-19,760	0	0	0	0	26,118	-45,878

Operational Investment Budget							
Programme Central Co-ordination (including strategic communications)	1,687	111	341	410	412	413	
Skills	630	47	187	134	131	131	
Economic Assessment	40		10	10	10	10	
Smarter Cambridge	300		220	80			
Cambridge Promotions Agency	180	60	90	10	10	10	
Housing Delivery Agency	400		200	200			
Affordable Housing	50		50				
Intelligent Mobility	330		200	130			
Democratic Service / finance / Legal	333			111	111	111	
Total	3,950	218	1,298	1,085	674	675	0
Funding							
New Homes Bonus	23,818	4,586	7,240	3,778	4,107	4,107	0
Interest accrued on grant funding	268		89	101	78		
Total funding	**24,086**	**4,586**	**7,329**	**3,879**	**4,185**	**4,107**	**0**
Balance	**20,136**	**4,368**	**6,031**	**2,794**	**3,511**	**3,432**	**0**