

Essential Reference Paper E

Bishop's Stortford Town Council Funding resolution

Members discussed the proposal in some detail and it was agreed to **RECOMMEND** to Council that Bishop's Stortford Town Council

- a. contribute up to £3M (three million pounds) to the proposed Arts Centre
- b. transfer to EHDC the parcel of land at the Causeway coloured RED in Appendix 3 and either permit EHDC to deculvert the Stort where it passes through the parcel of land coloured BLUE or, if subsequently agreed as part of the discussions related to asset ownership referred to below, transfer the land to EHDC, having regard to future possible asset value and/or sale

All subject to:

- East Herts District Council demonstrating to the reasonable satisfaction of Bishop's Stortford Town Council that the funding is necessary for the project to proceed
 - The project proceeding substantially as envisaged in the draft partnership agreement
 - A satisfactory solution within the existing £255K annual budget assigned for the Town Council contribution to the revenue funding of both the arts centre at ORL and the re-purposed Rhodes Centre
 - The conclusion of a binding agreement between BSTC and HCC for the sale of land at Farnham Road
 - A satisfactory agreement being concluded between East Herts District Council and Bishop's Stortford Town Council in respect of asset ownership the objective being that BSTC is compensated for the capital contribution either through asset transfer at Old River Lane or elsewhere.
 - The current direct payments to Town and Parish Councils made from the New Homes Bonus continuing at or above the current percentage rate until New Homes Bonus (or similar payment) ceases to be payable as a result of government order or legislation.
- c. That Bishop's Stortford Town Council advises the District Council that
 - In the event that the above conditions are satisfied, funds will not be available until the proceeds of the sale of land at Farnham Road referred to above have been remitted to Bishop's Stortford Town Council.
 - This commitment is binding in honour only and is not enforceable in a court of law.
 - d. That the Chief Executive Officer be asked to explore with EHDC options for asset ownership in return for the capital contribution for presentation to the Council at an appropriate future meeting

Land Plans



Land at Causeway which EHDC wish to acquire (0.56ha)

