



Business Board: Decision Summary

Meeting: 9th June 2021

Published: 11th June 2021

1.1 Apologies for Absence

Apologies for absence were received from Faye Holland, Nitin Patel and Rebecca Stephens.

1.2 Declarations of Interest

Councillor Fitzgerald declared a non-statutory disclosable interest in relation to the University of Peterborough Phase 3 Funding, as Peterborough City Council was a partner in the University of Peterborough project.

Andy Neely declared a non-statutory disclosable interest in relation to the University of Peterborough Phase 3 Funding, as the Pro-Vice-Chancellor: Enterprise and Business Relations of the University of Cambridge.

2.1 University of Peterborough Phase 3 Funding

It was resolved to:

- (a) Approve variation of Local Growth Fund decision making processes set out in the Local Assurance Framework, to enable approval of the proposed project;
- (b) Recommend that the Mayor, in consultation with the Combined Authority Board, approve the next £2m of unallocated recycled local growth funds to the University of Peterborough Phase 3 project, subject to that project securing full funding from partners Peterborough City Council via a successful Levelling Up Bid and investment from Anglia Ruskin University and also subject to all conditional requirements identified in the external appraiser's report being met; and
- (c) Invite the Mayor, in consultation with the Combined Authority Board, to approve the allocation of £2m of Combined Authority single pot capital funds, for immediate use on the University of Peterborough Phase 3 project. This is required as the recycled LGF referred to in b) above is not immediately available. This £2million will then be used to repay the single pot capital funds when recycled LGF is received. This decision is subject to the project securing full funding from partners Peterborough City Council via a successful Levelling Up

Bid and investment from Anglia Ruskin University and subject to all the conditional requirements identified in the external appraiser's report being met.