



GREAT YARMOUTH
BOROUGH COUNCIL

Economic Development Committee

Date: Monday, 11 September 2017
Time: 18:30
Venue: Supper Room
Address: Town Hall, Hall Plain, Great Yarmouth, NR30 2QF

AGENDA

Open to Public and Press

1 APOLOGIES FOR ABSENCE

To receive any apologies for absence.

2 DECLARATIONS OF INTEREST

You have a Disclosable Pecuniary Interest in a matter to be discussed if it relates to something on your Register of Interests form. You must declare the interest and leave the room while the matter is dealt with.

You have a Personal Interest in a matter to be discussed if it affects

- your well being or financial position
- that of your family or close friends
- that of a club or society in which you have a management role
- that of another public body of which you are a member to a greater extent than others in your ward.

You must declare a personal interest but can speak and vote on the matter.

Whenever you declare an interest you must say why the interest

arises, so that it can be included in the minutes.

3 MINUTES

3 - 6

To confirm the minutes of the meeting held on the 17 July 2017.

4 MATTERS ARISING

To consider any matters arising from the above minutes.

5 FORWARD PLAN

7 - 7

Report attached.

6 TOWN CENTRE RESERVE - FUNDING REQUEST

8 - 14

Report attached.

**7 ICE RINK INSTALLATION FOR CHRISTMAS AND NEW YEAR
2017-18**

15 - 21

Report attached.

8 ANY OTHER BUSINESS

To consider any other business as may be determined by the Chairman of the meeting as being of sufficient urgency to warrant consideration.

9 EXCLUSION OF PUBLIC

In the event of the Committee wishing to exclude the public from the meeting, the following resolution will be moved:-

"That under Section 100(A)(4) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the grounds that it involved the likely disclosure of exempt information as defined in paragraph 1 of Part I of Schedule 12(A) of the said Act."

Economic Development Committee

Minutes

Monday, 17 July 2017 at 18:30

Councillor B Coleman (in the Chair); Councillors Grant, K Grey, Hammond, Hanton, Jeal, Thirtle, Wainwright, Walch and Walker.

Councillor A Grey attended as substitute for Councillor Stenhouse

Councillor Bensly attended as substitute for Councillor Reynolds

Also in attendance :-

Mr D Glason (Director of Development), Mrs M Burdett (Project and Programme Manager) and Mrs S Wintle (Member Services Officer).

1 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Reynolds, Pratt and Stenhouse.

2 DECLARATIONS OF INTEREST

There were no Declarations of Interest declared at the meeting.

3 MINUTES

The minutes of the meeting held on the 5 June 2017 were confirmed.

4 FORWARD PLAN

The Committee received and noted the contents within the Forward Plan.

The Chairman reported that the Town Centre Events Update item had been deferred from the Committee meeting due to the need for further investigation work.

The Chairman requested an additional item 'Ice Rink' be added to the Forward Plan to be considered at the September meeting of the Committee.

Resolved :

(1) The addition of an item entitled 'ice rink' be added to the Committee's Forward Plan to be considered at it's meeting in September.

(2) That the Committee note the contents within the Forward Plan.

5 GREAT YARMOUTH SUSTAINABLE TRANSPORT PRIORITIES

The Committee received and considered the Executive Director of Community and Environmental Services, Norfolk County Council report which set out progress on the development and delivery of Sustainable Transport schemes for Great Yarmouth funded from the New Anglia Local Enterprise Partnership (NALEP) Growth Fund.

The Development Director reported that following a meeting of the Great Yarmouth Transport and Infrastructure Steering Group that afternoon, Members had agreed to endorse the first 2 years of the Sustainable Transport Priorities.

The Chairman commented that there was a need to ensure that there was a significant link between the Sustainable Transport Priorities Scheme and the Town Centre Masterplan. This was confirmed by the Director of Development.

A Member asked whether the £2.89m funding in respect of the Sustainable Transport Schemes had been allocated and secured, and it was advised that this funding had been secured.

A Member stated their disappointment that there had been no inclusion of Roman Place, Great Yarmouth within the Public realm scheme.

A Member asked when the projects would commence, the Development Director advised that he would raise this matter with Norfolk County Council and it was agreed that further details would be brought back to the next Committee meeting.

A Member raised concern in relation to improvements to cycle provisions, as it was felt that the provisions already offered were not used correctly.

RESOLVED :

That the Committee endorse the first 2 years of the Sustainable Transport Priorities set out in the Executive Director of Community and Environmental Services report.

6 SUPPORT FOR BUSINESSES IN GREAT YARMOUTH

The Committee considered the Economic Development Officer's report which asked Members to note the availability of grants and support for Great Yarmouth businesses and the work of the Economic Development Unit to assist this.

The Development Director reported that the report detailed the local take up of New Anglia Local Enterprise Partnership (NALEP) administered grants and outlined how the Economic Development Unit (EDU) works to support businesses to access financial assistance.

A Member commented that he had recently attended a meeting of the Economic Reference Group where the matter of small Business Grants had been discussed and concern had been raised in relation to the lack of grant take up in Great Yarmouth when it was pointed out that there were a vast number of small businesses within the town. Members agreed that there needed to be more awareness raised of the grants that are available for businesses in Great Yarmouth. It was suggested that information in respect of grants available be sent at the time businesses receive paperwork in relation to Business Rates from the Borough Council.

The Development Director reported that Glenn Moore of (NALEP) would be giving a presentation to the Great Yarmouth Tourism and Business Improvement Area to promote the scheme. A Member asked if Hemsby Business Owner's could be invited to attend the presentation to raise awareness of what schemes were available, it was suggested that the GYBID Board hold a general meeting for all bid payers to attend.

It was suggested that information in respect of Small Business Grants be sent to all Members to raise awareness of grants available.

Resolved :

That the Committee note the availability of grants and support for Great

Yarmouth businesses and the work of the Economic Development Unit to assist this.

7 ANNUAL PERFORMANCE REPORT 2016/17 FOR ECONOMIC DEVELOPMENT

The Committee received and considered the Director of Development's report which asked Members to note the Economic Development element of the Annual performance Report for 2016/17 which had been approved by the Policy and Resources Committee at its meeting on the 13 June 2017.

Concern was raised in relation to performance measure ED10 - Number of new homes built in that applications were being granted, however developers were not developing once permission had been granted.

Resolved :

That the Committee note the Economic Development element of the annual performance report for 2016/17.

The meeting ended at: 19:10

Forward Plan for Economic Development Committee

	Matter for Decision	Report by	Pre Agenda Meeting (PAM)	Economic Development	Policy & Resources	Council
1	Ice Rink	Strategic Director (KW)	04/09/17	11/09/17		
2	Town Centre Initiative Reserve Budget Funding Request	Strategic Director (KW)	04/09/17	11/09/17		
3	Norfolk & Suffolk Economic Strategy	CEO	29/09/17	09/10/17		
4	Beach Huts	Head of Property and Asset Management		TBC		
5	Beacon Park Delegations	Head of Property and Asset Management		TBC		
6	Evening/Event Strategy Procurement for the Town Centre	Strategic Director (KW)		TBC		
7	Harfreys Activity Hoarding	Head of Property and Asset Management		TBC		

Subject: Town Centre Reserve – Funding Request

Report to: EMT 24th August 2017

Economic Development Committee 11th September 2017

Report by: Kate Watts, Transformation Programme Manager

RECOMMENDATIONS

This reports recommends that this Committee allocates £25,000 from the Town Centre Initiative Reserve to support the procurement process for an architect and design team to progress proposals for the Marketplace redevelopment, as identified in the Town Centre masterplan, and to commission the following studies in relation to this site;

- Topographical Survey
- Underground Services/ Public Utilities
- Protected Species
- Contamination

Secondly this report recommends that this Committee allocate a maximum of £44,081 to complete a development brief in relation to the King Street/Regent Street leisure based anchor as also identified within the Town Centre masterplan.

However an application for 50% match funding has been submitted as part of the Norfolk Business rates pool and if successful this funding request would reduce to £22,040.

1. BACKGROUND

- 1.1 In February 2015 full Council approved a £1,000,000 investment in the Town Centre. This was in response to the Town Centre experiencing a steady decline in occupied shops and decreasing footfall figures, with residents,

businesses and stakeholders all voicing concerns about this.

- 1.2. Spend from this reserve has been both in relation to short and long term initiatives cumulating in the finalisation of a Masterplan in relation to the Town Centre earlier this year. The remaining balance of this reserve currently stands at £425,434

2. MARKETPLACE REDEVELOPMENT

- 2.1 Within the Masterplan six key projects are identified. One of these projects is the improvement of the market and marketplace, with a vision for greatly improved Markets supported by new stalls and service facilities.
- 2.2 The Council is keen to show its commitment to delivering against this Masterplan. To deliver this specific project work now needs to be undertaken to procure an architect and design team to develop detailed proposals in relation to this site.
- 2.3 As part of this proposed commission it will be clear that stakeholder engagement and consultation will be a key component of this work.
- 2.4 It is also recommended that alongside this procurement a number of site surveys are completed. These are;
 - Topographical Survey
 - Underground Services/ Public Utilities
 - Protected Species
 - Contamination
- 2.5 To complete this procurement and survey's members are asked to allocate £25,000 from the Town Centre Initiative Reserve.

3. KING STREET/REGENT STREET LESIURE BASED ANCHOR REDEVELOPMENT

- 3.1 A second project detailed within the Masterplan talks about strengthening the heart of the Town Centre through accommodating a range of new occupiers including a leisure based anchor, cafes, bars, restaurants and accommodation.
- 3.2 In order to progress this project work now needs to be undertaken to detail the mix of these occupiers, and the facilities required, alongside the investment opportunities this project clearly creates.
- 3.3. To achieve this it is proposed that a development brief is undertaken. This work totals £44,081. However an application for 50% match funding has been submitted as part of the Norfolk Business rates pool and if successful this funding request would reduce to £22,040.
- 3.4 Members are therefore asked to allocate £44,081 from the Town Centre Initiative Reserve, but noting the actual amount spent could reduce to £22,040 if the current funding application is successful.

4. CONCLUSIONS AND RECOMMENDATIONS

- 4.1 This reports recommends that this Committee allocates £25,000 from the Town Centre Initiative Reserve to support the procurement process for an architect and design team to progress proposals for the Marketplace redevelopment, as identified in the Town Centre masterplan, and to commission the following studies in relation to this site;

- Topographical Survey
- Underground Services/ Public Utilities
- Protected Species
- Contamination

- 4.2 Secondly this report recommends that this Committee allocate a maximum of £44,081 to complete a development brief in relation to the King Street/Regent Street leisure based anchor as also identified within the Town Centre masterplan.
- 4.3 However an application for 50% match funding has been submitted as part of the Norfolk Business rates pool and if successful this funding request would reduce to £22,040.
- 4.4 If funding is agreed for both projects the remaining balance for the Town Centre Initiative Reserve would total £356,353 (or £378,393 if the funding application is successful)

5. PROJECT PLANS

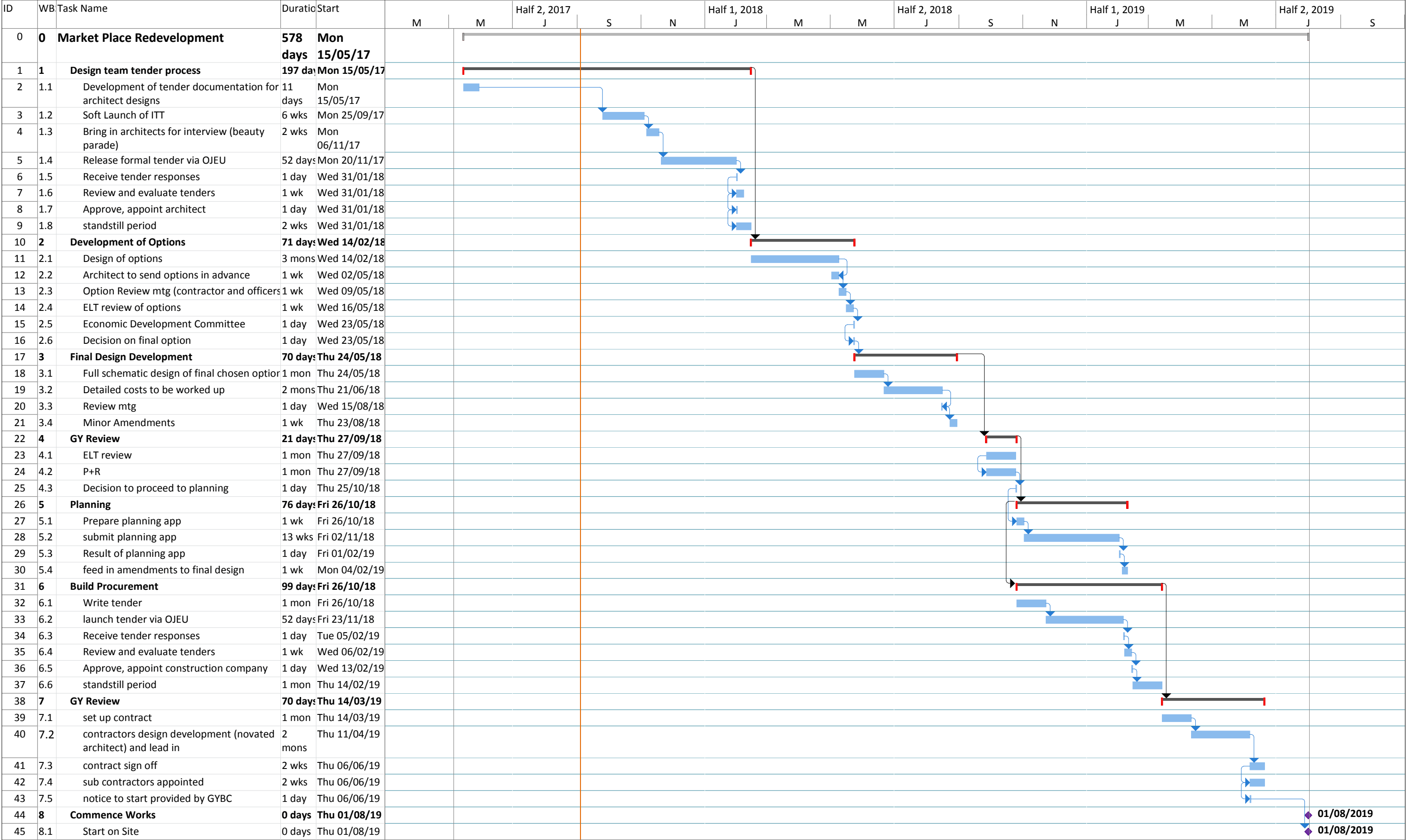
- 5.1 A project plan in relation to the Marketplace Redevelopment and Development Brief are attached as appendices to this paper, detailing indicative timescales for the completion of both these projects.

Area for consideration	Comment
Monitoring Officer Consultation:	N/A
Section 151 Officer Consultation:	Yes
Existing Council Policies:	"The Plan" "The Town Centre Masterplan"
Financial Implications:	Yes – in relation to the Town Centre Initiative Reserve
Legal Implications (including human rights):	N/A
Risk Implications:	N/A
Equality Issues/EQIA assessment:	N/A
Crime & Disorder:	N/A
Every Child Matters:	N/A

GREAT YARMOUTH

REGENT ST - KING ST DEVELOPMENT BRIEF
Revised Fee Schedule - 8.8.17

		Aug-17					Sep-17				Oct-17					Nov-17				Dec-17				Jan-18					Feb-18				Mar-18					
Week Commencing				14	21	28	4	11	18	25	2	9	16	23	30	6	13	20	27	4	11	18	25	1	8	15	22	29	5	12	19	26	5	12	19	26		
Stage/ Task																																						
1	OPPORTUNITIES/CONSTRAINTS & OPTIONS IDENTIFICATION																																					
	MEETING 1: Inception meeting to clarify scope of work and outputs, exchange information and agree final work prog and fee quotation						*																															
	Baseline Position - Analysis																																					
	ENGAGEMENT 1: Landownership review and engagement with leaseholders and landowners																																					
	Synthesis of opportunities and constraints, and emerging options																																					
	REVO CONFERENCE (19/20 SEPT) - INITIAL MARKET TESTING / OPTIONAL GOOD PRACTICE 'STUDY TOUR'								*																													
	MEETING 2: Presentation to GY Officers/ Members																																					
2	OPTIONS DEVELOPMENT																																					
	Options development: Design, mix of uses, transport & access																																					
	Options testing: Outline testing of delivery, viability & financial testing																																					
	ENGAGEMENT 2: Soft market testing (to include MIPIM UK - 18/19 Oct 2017)##												*																									
	Options refinement																																					
	MEETING 3: Presentation to BDC Officers / Members																																					
3	PREFERRED OPTION & DELIVERY PLAN - DEVELOPMENT BRIEF																																					
	Preferred option development: Design, mix of uses, transport & access, and illustrations																																					
	ENGAGEMENT 3: Stakeholder engagement on preferred option (TBC but to include leaseholders and landowners)																								*													
	Preferred option refinement following Engagement 3																																					
	Preferred option delivery plan																																					
	OUTPUT 1: DRAFT Development Brief & Appendices, including SA/SEA screening (Soft Copy)																																	*				
	MEETING 4: Presentation to GY & Members																																*					
	Formal review and collated comment by Council to be provided to CJ																																					
	Preparation of presentation material for 4-week Public Consultation*																																					
	ENGAGEMENT 4: Public Consultation to be undertaken by Council **																																					
	Council to collate comments & provide to CJ for finalising Development Brief																																					
	OUTPUT 2: FINAL DEVELOPMENT BRIEF (soft copies only) ***																																		*			



Subject: Ice Rink Installation for Christmas & New Year 2017/18

Report to: ELT 21st August 2017

Economic Development Committee 11th September 2017

Report by: Kate Watts, Strategic Director

DECISION

At the Economic Development Committee held on 7th July 2017 Members asked for Officers to look at the financial costings for Ice Rink. Officers were asked to look at both the costs for the hire of a rink and also the costs for the purchase of a rink.

This was put on the Councils forward plan for a decision to be made in September 2017 in relation to Christmas 2017.

1. INTRODUCTION

1.1 As part of the ongoing commitment of the Council to revitalizing its Town Centre there has been substantial investment in Town Centre events since 2014, with the aim of;

- creating a vibrant atmosphere
- entertaining those already in the Town Centre
- encouraging new customers to the Town Centre
- encouraging lapsed customers back to the Town Centre
- encouraging repeat visitors
- raising the profile of the Town Centre and ultimately the Borough

1.2 And with the objectives for staging events in the Town Centre to include;

- increasing footfall
- increasing sales in Town Centre shops and Marketplace

- contributing to the overall strategic objective to sustain and build upon the retail offer in the Town Centre
- establishing the Town Centre as a key element of the Great Yarmouth offer

2. OVERVIEW OF ICE RINK EVENT 2015/16

2.1 As part of this investment an Ice Rink in the Town Centre was installed from 20th November 2015 to 3rd January 2016. The installation of the rink was a bold headline statement of the Council's commitment to the Town Centre and clearly got people talking about and visiting the Town Centre during its period of opening. This can be evidenced through footfall figures in comparison with the previous year, the highlights of which included;

- Lights Switch-On up 25%
- Coca-Cola Truck up 48%
- Last Wednesday before Xmas up 10%
- Boxing Day up 10%
- Tuesday after Bank Holiday up 12%

2.2. It was harder to translate this footfall increase into retail spend. It was disappointing to note the lack of engagement from some traders to take the opportunity to draw customers into shop. For example many traders did not open in line with the Ice rink evening opening times where there was a clear increase in footfall into the Town Centre.

2.3 Customer feedback about the rink was very positive, from schools and their children writing into the Council about their experience to website feedback which includes statements such as *"It was a success, people were loving it and all ages were using it and others were standing and watching the skaters. It was a welcome diversion and uplift for Yarmouth Town Centre and for a change"* and *"All town centers of small towns are struggling to stay alive and to be honest it would be so very easy for local business and authorities to just let it die. Life is about enjoyment and in your busy life if you stopped to either look at the fantastic Christmas lights, took a stroll through the Christmas Market or where indeed brave enough to have a go on the ice rink you would have seen happiness everywhere"*.

2.4 Media coverage for the event was extremely positive with weekly articles both in the Mercury and Advertiser. However there was some feedback from Retro skate

that the Ice Rink took trade away from them during its period of opening.

3. EVENTS REVIEW FINDINGS

- 3.1 Officers have undertaken an initial review of Town Centre events that were held during 2016/17 and have established that larger scale events much better achieve the aims and objectives detailed within the introduction section of this report.
- 3.2 Furthermore feedback from potential investors into the Town is that they are looking for a greater year round customer offer, rather than the traditional summer seaside holiday period.

4. ICE RINK COSTINGS FOR 2015

- 4.1 Members are asked to note that a paper detailing an initial financial review showed the costs for this rink as £108,545.25. However the paper was clear that the final invoices had not yet been processed and on final analysis the total costs of the rink was £111,927. Appendix 1 details the financial business case which supports this paper and shows the working in relation to this figure.
- 4.2 The finance for this rink was taken out of the Council's Town Centre Initiative reserve. The remaining uncommitted balance of this reserve currently totals £425,434.

5. ICE RINK HIRE COSTINGS FOR 2017 (ESTIMATED)

- 5.1 It is clear that the installation of an Ice Rink in the Town Centre provided the headline statement it was intended for. Footfall figures showed an increase in people visiting the Town Centre and there was a clear buzz about its installation.
- 5.2 However the Rink did come at significant cost and officer resource. It is therefore for the members to consider whether or not they would want to see a headline event of similar magnitude planned for 2017.
- 5.3 Appendix 1 details the financial business case for an Ice Rink and the estimated cost (including operation for the season) for the hire of a rink is £111,356 for

2017/18. This is subject to the projected income being achieved of £142,050. This rink would run from 17th November 2017 to 3rd January 2018 (a period of 47 days).

- 5.4 As part of this income it is proposed that the adult ticket price be set at £10, a child's at £7.50 and a family ticket at £30 (for a maximum of 2 adults, including two children). Income on this has been based a daily average usage of 240, 2015 figures saw a daily average usage of 241.
- 5.5 Appendix 1 also shows the projected net cost to the Council for a total of five years.

6. ICE RINK PURCHASE COSTINGS

- 6.1 Officers were also asked to look at costing in relation to the purchase of a rink. This would total an estimated £181,125 which would be capital expenditure. The capital expenditure could be funded from either borrowing (which would incur an annual Minimum Revenue Provision Charge from year 2) or from the Town Centre Initiative Reserve as a one off.
- 6.2 As a result of hiring a rink a number of additional costs have been included which include transport and set up of the rink and storage for the rink when it is not in use.
- 6.3 Offsetting these costs against the projected income the Ice Rink for 2017 would cost the Council £63,650 in 2017/18 increasing to £86,488 in 2018/19 which also includes the associated revenue costs of financing the capital expenditure. If the initial capital cost was funded from the Town Centre Reserve the cost in 2017/18 would remain at £63,650 and increase to £67,523 in 2018/19.
- 6.4 Members also asked Officers to scope the possibility of this rink being hired to others. Any hire of the rink would require the Council to set a fee that covers all associated costs borne by the Council including some margin of profit.
- 6.5 Because the Council will be using the rink between November and January, outdoor hire usage would be for February and March only, unless the hirer wished to use an indoor venue.

7. FINANCIAL IMPLICATIONS

- 7.1 The business case as attached at Appendix 1 provides details of the costs and income for the provision of the ice rink for both hire and purchase over a five year period. Neither option produces a break-even position for the Authority, with both significantly resulting in growth to the Council's budget. Whilst there could be additional income achievable from ticket sales above the level assumed in the attached business case, to achieve a break even position the ticket sales would need to double. Consideration also needs to be given to the future forecast deficit position for this Authority.
- 7.2 As mentioned previously in the report the 2015/16 ice rink was funded from the town centre initiative reserve. There would be sufficient balance in the reserve to fund the annual hire of the rink for three years or the purchase for three years if the capital cost is funded by borrowing and two years if the capital cost is funded from the reserve, although this would reduce the ability to use the town centre reserve for other town centre initiatives moving forward. It needs to be noted that the utilization of this town centre reserve would result in the reduction of available funds for future town centre initiatives.
- 7.3 As part of the making recommendations on the proposals for the Ice Rink Members should take into account the overall projected budget deficit for the Council from 2018/19 onwards which currently assume no growth in the revenue position.
- 7.4 Funding from reserves can be used for one-off purposes and should not be seen as a source of funding for ongoing budget gaps and funding growth.
- 7.5 As with any income projections there is a risk that the level of income will not be achieved as anticipated.

8. RISK IMPLICATIONS

- 8.1 There are numerous potential risks, which include;

- The Ice Rink (hired or purchased) not being of a satisfactory quality which could affect the reputation of the Council. Correct specification during tender process would help mitigate against this
- The Ice Rink could break down during use; again this could affect the reputation of the Council. Correct specification during tender process could help mitigate against this
- Bad weather may prevent full usage of the Ice Rink and reduce estimated income for the Council. Difficult to mitigate against unless a covered Ice Rink is procured, which would be at a higher cost
- The Council could fail to obtain the estimated financial levels of sponsorship income and ticket sales income
- Health and safety risks of staging such an event. Detailed event planning and risk assessments will be undertaken to mitigate against this

9. CONCLUSIONS

9.1 This report provides an overview of both the cost of the hire and purchase of an Ice Rink, with an Appendix which financially maps this cost over a five year period.

Area for consideration	Comment
Monitoring Officer Consultation:	N/A
Section 151 Officer Consultation:	Yes – see attached financial business case
Existing Council Policies:	“The Plan” “The Town Centre Masterplan”
Financial Implications:	Yes – potentially in relation to the Town Centre Initiative Reserve, general reserve and capital funding.
Legal Implications (including human rights):	N/A
Risk Implications:	Detailed within this report and will also be considered as part of the event set up if the Ice Rink is approved
Equality Issues/EQIA assessment:	Considered as part of the event set up if the Ice Rink is approved.
Crime & Disorder:	Considered as part of the event set up if the Ice Rink is approved.
Every Child Matters:	Considered as part of the event set up if the Ice Rink is approved.

Ice Rink Business Case										
	ANNUAL HIRE					PURCHASE				
	2017/18	2018/19	2019/20	2020/21	2021/22	2017/18	2018/19	2019/20	2020/21	2021/22
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 1	Year 2	Year 3	Year 4	Year 5
		2.5%	2.5%	2.5%	2.5%		2.5%	2.5%	2.5%	2.5%
COSTS										
CAPITAL COSTS:										
Structure incl railings, deck						60,000				
Rink and Skates						90,000				
Benches and Furniture						4,000				
Lighting and Sound						16,000				
Ice maintenance Kit						2,500				
Contingency						17,250				
	0	0	0	0	0	189,750	0	0	0	0
Capitla Financing Source										
Borrowing						(189,750)				
External Funding Sources						0				
	0	0	0	0	0	(189,750)	0	0	0	0
REVENUE COSTS										
Ice Rink Provision:										
Hire of Rink, Equipment & Furniture	72,290	74,098	75,950	77,849	79,795	0	0	0	0	0
Lighting and Sound	15,829	16,224	16,630	17,046	17,472	0	0	0	0	0
Ice Rink Operation:										
Equipment (generator and chiller, meltpits)	0	0	0	0	0	23,250	23,831	13,427	13,763	14,107
Structure Build	0	0	0	0	0	8,000	8,200	8,405	8,615	8,831
Ice Rink Staff	68,000	69,700	71,443	73,229	75,059	68,000	69,700	71,443	73,229	75,059
Training & Recruitment of Staff	0	0	0	0	0	3,000	3,075	3,152	3,231	3,311
Electrical Cabling	0	0	0	0	0	2,500	2,563	2,627	2,692	2,760
Storage/dismantling	0	0	0	0	0	8,000	8,200	8,405	8,615	8,831
Site Logistics (Ground work, water, fuel, Utilities etc)	21,750	22,294	22,851	23,422	24,008	21,750	22,294	22,851	23,422	24,008
Security and Medical	29,000	29,725	30,468	31,230	32,011	29,000	29,725	30,468	31,230	32,011
Insurance	3,000	3,075	3,152	3,231	3,311	3,000	3,075	3,152	3,231	3,311
Media and Publicity	20,500	18,000	18,000	15,000	15,000	20,500	18,000	18,000	15,000	15,000
Repairs and Maintenance	0	0	0	0	0	0	5,000	7,500	7,688	7,880
Contingency 10%	23,037	23,613	24,203	24,808	25,428	18,700	19,168	19,647	20,138	20,641
	253,406	256,728	262,697	265,814	272,084	205,700	212,830	209,076	210,853	215,749
Costs of Financing:										
MRP - over assumed life of 10 years						10	18,975	18,975	18,975	18,975
	0	0	0	0	0	0	18,975	18,975	18,975	18,975
Gross Revenue Cost in Year	253,406	256,728	262,697	265,814	272,084	205,700	231,805	228,051	229,828	234,724
INCOME										
Ticket Sales	(89,300)	(91,533)	(93,821)	(96,166)	(98,570)	(89,300)	(91,533)	(93,821)	(96,166)	(98,570)
Skate Aids	(11,750)	(12,044)	(12,345)	(12,653)	(12,970)	(11,750)	(11,750)	(11,750)	(11,750)	(11,750)
Sponsorship	(38,000)	(38,950)	(39,924)	(40,922)	(41,945)	(38,000)	(38,950)	(39,924)	(40,922)	(41,945)
Signage	(3,000)	(3,075)	(3,152)	(3,231)	(3,311)	(3,000)	(3,075)	(3,152)	(3,231)	(3,311)
	(142,050)	(145,601)	(149,241)	(152,972)	(156,797)	(142,050)	(145,308)	(148,646)	(152,069)	(155,577)
Total Net Cost to GYBC	111,356	111,127	113,455	112,842	115,288	63,650	86,498	79,404	77,759	79,147
Total Net Cost to GYBC - If purchsed from TCI Reserve						63,650	67,523	60,429	58,784	60,172
Summary - Financial Business Case										
Net Cost/(Saving) in year	111,356	111,127	113,455	112,842	115,288	63,650	86,498	79,404	77,759	79,147
Cumulative cost/(saving) (payback within 4 years)	111,356	222,483	335,938	448,780	564,067	63,650	150,148	229,552	307,311	386,458
Town Centre Initiative Reserve - Uncommitted Balance	425,434 (111,356)	314,078 (111,127)	202,951 (113,455)	89,496 Not sufficient funding	89,496	425,434 (63,650)	361,784 (86,498)	275,287 (79,404)	195,882 (77,759)	118,123
	314,078	202,951	89,496	89,496	89,496	361,784	275,287	195,882	118,123	118,123
OPTION IF FUND PURCHASE FROM RESERVE										
	425,434	172,034	104,512	104,512	104,512	425,434	172,034	104,512	104,512	104,512
	(189,750)	0	0	0	0	(189,750)	0	0	0	0
	(63,650)	(67,523)	Not sufficient funding			(63,650)	(67,523)	Not sufficient funding		
	172,034	104,512	104,512	104,512	104,512	172,034	104,512	104,512	104,512	104,512