

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 12 December 2022**

<b>Agenda Item No</b>	<b>Item</b>	<b>Decision</b>
1.	Apologies for Absence	Paul Brown (Black Country LEP), Councillor Karen Grinsell (Solihull), Councillor Tony Jefferson (non-constituent authorities), Councillor Brigid Jones (Birmingham) and Councillor Stephen Simkins (Wolverhampton).
2.	Minutes - 14 November 2022	Agreed as a correct record.
3.	Investment Programme Update	<p>(1) The approval of the business case submissions by officers under delegated authority was noted.</p> <p>(2) The Investment Programme funding status and current affordable limit was noted.</p> <p>(3) The Regional Investment Programme delivery update, including the project-level summary within the Investment Programme dashboard, was noted.</p> <p>(4) It was noted that, as with previous years, there would not be new data available for an Investment Programme Update report for the meeting of the board on 9 January 2023 due to the Christmas break.</p>
4.	Update Report: City Region Sustainable Transport Settlement - Quarter 2 Financial Year 2022/23	<p>(1) The monitoring, evaluation and reporting requirements associated with the City Region Sustainable Transport Settlement was noted.</p> <p>(2) The programme monitoring plans were noted.</p> <p>(3) The quarter 2 financial year 2022/23 progress was noted.</p>
5.	Collective Investment Fund Dashboard	The dashboard was noted.
6.	Brownfield Land & Property Development Fund Dashboard	The dashboard was noted.

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 12 December 2022**

<b>Agenda Item No</b>	<b>Topic</b>	<b>Decision</b>
7.	Revolving Investment Fund Dashboard	The dashboard was noted.
8.	Exclusion of the Public and Press	The public and press were excluded from the remainder of the meeting.
9.	Very Light Rail Regional Package Strategic Outline Business Case	<p>(1) The progression of the Very Light Rail Regional Package strategic outline business case to the WMCA Board on 13 January 2023 was endorsed.</p> <p>(2) The request for funding of £36.8m through the strategic outline business case submission from the City Region Transport Settlement Scheme was recommended for approval.</p> <p>(3) The financial conditions of approval agreed between officers of the WMCA, Coventry City Council, Dudley Metropolitan Borough Council and Transport for West Midlands was endorsed.</p>
10.	Metro Line 1 Renewals Full Business Case Approval for Spend Under the City Region Sustainable Transport Settlement	<p>(1) The progression of the Line One Renewals full business case to the WMCA Board on 13 January 2023 was endorsed.</p> <p>(2) The request for funding of £27.85m through the full business case submission from the City Region Sustainable Transport Settlement scheme was recommended for approval.</p> <p>(3) It was noted that a business justification case for urgent Line One Renewals had been previously approved in the sum of £2.15m, bringing the overall total City Region Sustainable Transport Settlement funding for Line One Renewals to £30m.</p>

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 12 December 2022**

<b>Agenda Item No</b>	<b>Topic</b>	<b>Decision</b>
		<p>(4) The appraisal recommendations were endorsed.</p> <p>(5) A further report was to be submitted to the board in 12 months' time setting out the progress made in delivering these renewal works.</p>
<b>11.</b>	West Midlands Growth Company Funding	<p>(1) The business justification case in light of the ongoing review of the West Midlands Growth Company was noted.</p> <p>(2) It was noted that the objectives, outcomes and benefits set out in the business justification case were subject to change.</p> <p>(3) The £4m proposal for submission to the WMCA Board, for the period 1 April 2023 to 31 March 2024 to the West Midlands Growth Company, was endorsed, comprising the following three income streams:</p> <ul style="list-style-type: none"> <li>(i) £0.7m from the WMCA's core budget;</li> <li>(ii) £1.6m from the UK Shared Prosperity Fund, subject to the approval of the WMCA's investment plan proposal by the Department for Levelling Up, Housing &amp; Communities and a confirmation of the total allocation;</li> <li>(iii) £1.7m contribution from the Commonwealth Games residual contingency funding, subject to the confirmation of the total allocation from the Government.</li> </ul>
<b>12.</b>	Far Gosford Development Ltd - Telegraph Hotel, Coventry	A further three-year extension to the existing Collective Investment Fund loan, continuing on the investment facility terms but amended to reflect the current market

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 12 December 2022**

<b>Agenda Item No</b>	<b>Topic</b>	<b>Decision</b>
		and trading position of the hotel, was approved on the terms included within the report.
<b>13.</b>	Mira Technology Park Ltd - Watling Street, Nuneaton	The existing £2.195m Brownfield Land & Property Development Fund grant, previously approved at the Investment Board meeting on 17 October 2022, but now to be in the name of Mira Technology Park Ltd as applicant, rather than Encocam Newco SPV, was re-approved.
<b>14.</b>	Collective Investment Fund Dashboard	The dashboard was noted.
<b>15.</b>	Brownfield Land & Property Development Fund Dashboard	The dashboard was noted.
<b>16.</b>	Revolving Investment Fund Dashboard	The dashboard was noted.
<b>17.</b>	Black Country Land & Property Investment Fund Dashboard	The dashboard was noted.
<b>18.</b>	Housing & Land Funds Dashboards	The dashboards were noted.