

## West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 16 October 2023

Agenda Item No	Item	Decision
4.	Minutes - 24 July 2023	Agreed.
5.	Investment Programme Update and Dashboard	<ol style="list-style-type: none"> <li>1. The two commercial Investment Fund loans approved by the Chief Executive of the WMCA due to the previous Investment Board not being quorate and the urgent commercial imperative to make such a decision, as detailed in Section 3 of the report be noted;</li> <li>2. The WMCA Investment Programme funding status and current affordable limit as outlined in Section 4 of the report be noted and</li> <li>3. The Regional Investment Programme delivery update detailed within this report and appendices (including the project-level summary within the WMCA Investment Programme dashboard at Appendix 2 of the report) be noted.</li> </ol>
6.	WMCA Commercial Investment Fund (CIF) - Dashboard	Noted.
7.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Noted.
8.	WMCA Residential Investment Fund (RIF) - Dashboard	Noted.
9.	Global West Midlands - Full Business Case	<ol style="list-style-type: none"> <li>1. The release of £12.2m of West Midlands Combined Authority funding to West Midlands Growth Company (WMGC) over the next two years to 31 March 2025 be approved. This is comprised of: <ol style="list-style-type: none"> <li>a. £9.9m from the Commonwealth Games Legacy Enhancement Fund allocation, from the total £14.1m agreed by the WMCA Board in March 2023, of which £2.5m was agreed by the Investment Board at the Strategic Outline Case stage: <ol style="list-style-type: none"> <li>i. £1.8m which has been utilised by WMGC in order to develop the Full Business Case and to begin delivery against the local and regional priorities</li> </ol> </li> </ol> </li> </ol>

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		<p>in the Programme in Quarters 1 and 2 of 2023/24 and</p> <ul style="list-style-type: none"> <li>ii. £0.7m which has been granted to local authorities from the WMCA to support an increase in capacity to deliver against priorities in the programme.</li> <li>b. £1.6m of UK Shared Prosperity Funding for 2024/25 with the same amount previously released for 2023/24 by the WMCA Board on 16 December 2022.</li> <li>c. £0.7m of WMCA core funding for 2024/25, with the same amount previously released for 2023/24 by the WMCA Board on 16 December 2022.</li> </ul> <p>2. The appended Full Business Case and the total budget of £22.5m which includes all funding requesting in this report and approved at previous boards be noted and allocated as follows:</p> <ul style="list-style-type: none"> <li>a.£21.8m for the West Midlands Growth Company with the WMCA providing £18m and the remaining £3.8m from commercial and other funding leveraged by the WMGC;</li> </ul> <p>3. The WMGC funding will enable the delivery of WMGC’s Business Plan 2023-25 which was agreed by the Economic Growth Board in July 2023 and is comprised of the following:</p> <ul style="list-style-type: none"> <li>- £14.1m from the Commonwealth Games Legacy Enhancement Fund, of which £0.7m has been granted to local authorities from the WMCA to support an increase in capacity to deliver against priorities in the programme, with the balance of £13.4m for WMGC</li> <li>- £3.2m from the UK Shared Prosperity Fund</li> <li>- £1.4m from the WMCA core budget</li> </ul> <p>4. The balance of WMGC budget is comprised of £3.8m of commercial and other funding leveraged by the WMGC be noted;</p> <p>5. The WMGC’s Business Plan 2023-2025 that was approved by the Economic</p>

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		<p>Growth Board on 12 July 2023 be noted and</p> <p>6. Agreed that Investment Board receive a 6 monthly update report on the Global West Midlands Programme.</p>
10.	Commonwealth Games Legacy Enhancement Fund -Sandwell MBC Aquatic Energy Costs - Business Justification Case	<ol style="list-style-type: none"> <li>1. The Sandwell Aquatic Centre Energy Cost uplift Business Justification Case for a maximum grant of £1,395,754 funded by the Commonwealth Games Legacy Enhancement Fund and subject to the terms and conditions of the funding agreement in place between DCMS and the WMCA and additional clawback clauses if there is an additional expected underspend be approved;</li> <li>2. The release of £604,246 on the back of the previous March 2023 WMCA Board Commonwealth Games Legacy Enhancement Fund (CWGLEF) allocation be approved (such changes are in line with the WMCA's change control process, enabled by the Single Assurance Framework and signed off by the relevant boards of the WMCA and the change control process confirms that any underspends that emerge from the CWGLEF, are directed first towards the regional Plan for Growth or Community Grants programmes);</li> <li>3. Subject to the approval of this investment, the WMCA pays a grant, quarterly in arrears, to Sandwell MBC from October 2023 based on monthly monitoring reports on actual spend and any additional underspends identified by 30 April 2024 be directed in line with the WMCA's change control process first towards the regional Plan for Growth or Community Grants programme be noted and</li> <li>4. Sandwell MBC funds £515,323 of the energy costs and any overspend above the forecast of £1,911,077 be noted.</li> </ol>
11.	Exclusion of the Public and Press	That in accordance with Section 100A4 of the Local Government Act 1972, the press and the public be excluded from the meeting during the consideration of the following

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		items of business as they involve the likely disclosure of exempt information relating to the business affairs of any particular person(including the authority holding that information).
12.	Birmingham Hippodrome - Southside Building	<ol style="list-style-type: none"> <li>1. The powers and ability of the WMCA to make the proposed loan be noted;</li> <li>2. The loan investment from the Commercial Investment Fund for the amount specified in the report, to the 'Company' for a term of 5 years on the terms and conditions set out in the report be approved;</li> <li>3. Authority be delegated to the Director of Commercial and Investment in consultation with the Section 151 Officer and Monitoring Officer to negotiate any other terms and conditions of the loan that are not set out in the report be agreed and</li> <li>4. Authority be delegated to the Director of Commercial and Investment to exercise the rights granted to the WMCA under the terms of the loan to authorise the 'Company' on such terms as shall be considered appropriate to either (i) transfer any part of the development site, and/or (ii) grant any lease, easement, wayleave or other instrument in each case to either (a) any utility company and/or (b) any local authority in the exercise of its planning highway functions and (c) any third party in the discharge of any planning obligation be agreed.</li> </ol>
13.	Update on Shard End	The board noted that the grant funding agreement has lapsed and agreed that it was up to Birmingham City Council whether the Council wanted to submit a new (full) application for funding for the scheme from the Brownfield Land & Property Development Fund.
14.	WMCA Commercial Investment Fund (CIF) - Dashboard	Noted.

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15.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Noted.
16.	WMCA Residential Investment Fund (RIF) - Dashboard	Noted.
17.	Land and Property Investment Fund (LPIF)	Noted.