

**West Midlands Combined Authority – Decisions taken by the Investment Board on Monday 18 March 2024**

<b>Agenda Item No</b>	<b>Item</b>	<b>Decision</b>
1.	Apologies for Absence	Apologies for absence were received from Councillor Bird (Walsall), Councillor O'Boyle (Coventry), Councillor Simkins (City of Wolverhampton Council), Councillor Thompson (Birmingham City Council) and Gary Taylor (Greater Birmingham & Solihull Local Enterprise Partnership).
2.	Notification of Substitutes	Councillor Simkins (City of Wolverhampton Council) had nominated Councillor Christopher Burden as his substitute.
4.	Minutes - 12 February 2024	Agreed as a correct record.
5.	Investment Programme Update and Dashboard	<ol style="list-style-type: none"> <li>1. Approval under delegated authority by WMCA Officers of the business case submission disclosed at Section 3 of the report be noted;</li> <li>2. The WMCA Investment Programme funding status and current affordable limit, as outlined at Section 4 of the report be noted and</li> <li>3. The Regional Investment Programme delivery update detailed within the 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	The report be noted.
7.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	The report be noted.
8.	WMCA Residential Investment Fund (RIF) - Dashboard	The report be noted.
9.	Local Net Zero Accelerator	1. That subject to business case approval by the Department of Energy, Security

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	Programme	<p>and Net Zero (DESNZ) agreement to receive a minimum of £6.2m revenue grant funding from DESNZ to deliver the Local Net Zero Accelerator Programme be approved and</p> <ol style="list-style-type: none"> <li>2. The WMCA be authorised to enter into contracts and onward award funding to deliver the Local Net Zero Accelerator Programme be agreed and</li> <li>3. Authority be given to delegate responsibility for receiving and allocating additional funding for the Local Net Zero Accelerator Programme up to £20m to the Executive Director of Strategy, Economy and Net Zero in consultation with the S.151 Officer be agreed.</li> </ol>
<b>11.</b>	Stratford Gateway Acquisition	This item was deferred.
<b>12.</b>	OBC Change Request – Electric Vehicle Charging Area Transit Stations (EV CATS)	<ol style="list-style-type: none"> <li>1. The reduction in the number of Transit Stations from ten to nine, whilst maintaining the same overall budget, allowing for an increase in site allocation budget to acquire land for the reasons stated in the Change Request be approved;</li> <li>2. An increase in the site acquisition budget by £1,382,352 to account for site acquisition costs being higher than expected (no change to overall FBC project budget) be approved;</li> <li>3. An increase in the number of sites that may be committed to under the OBC, allowing an additional one site to be acquired in case of need prior to the FBC (then totalling six of nine instead of five) with the resultant increase in budget of £1,727.392 (no change to overall FBC project) be approved;</li> <li>4. To pull forward additional funds intended to be spent at FBC stage to obtain planning permission and design two of the stations in the total sum of up to £725,000 (£362,500 x2) (no change to overall FBC project budget) be endorsed;</li> <li>5. The changes in project milestones, noting the reasons for the delays in acquiring</li> </ol>

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		<p>land be approved.</p> <ol style="list-style-type: none"> <li>6. The impact of the above, revisions to the final model and confirmation from the Project Delivery Team that the project remains viable and able to achieve its objective, particularly leveraging private sector investment be noted;</li> <li>7. Progress made in establishing the Delivery Company (Delco) and remaining work to be undertaken be noted;</li> <li>8. The above detailed increase of £3,834,744: £3,534,744 to be taken from CRSTS and £300,000 from BLPDF; both sums are within the overall budget set for this project, as reported to the WMCA Board and do not increase the commitment already made to the project (the BLPDF increase is proportionate, being £300,000 per site and reflecting the addition of 1 site to be acquired under the OBC) be approved and</li> <li>9. That as a result of the above, in total the £8m will increase to £11,834,744 (an increase of £3,834,744) and there will be no increase in the funds allocated to the project and all will remain managed within the forecast WMCA project cost of £23.62m as presented to the WMCA Board be noted.</li> </ol>
13.	Midland Metropolitan Hospital Learning Campus	<ol style="list-style-type: none"> <li>1. A WMCA grant of up to £5,170,880 to support the construction of the Midland Metropolitan Hospital Learning Campus be approved;</li> <li>2. The project has been ‘paused’ by the Applicant until the status of the WMCA grant has been determined be noted;</li> <li>3. Whilst the Learning Campus does not provide direct housing outputs there are strong indirect benefits to housing delivery in the Grove Lane Masterplan area, as well as to the provision of NHS key worker housing including potentially on the WMCA’s Abberley Street site, as well as synergistic benefits to the housing and training funded by the WMCA with Sandwell and St Basils be noted and</li> <li>4. The proposed WMCA funding pot is the Brownfield Infrastructure and Land Fund</li> </ol>

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		(BILF) and this project is eligible under BILF be noted.
<b>14.</b>	Gee Business Centre	<ol style="list-style-type: none"> <li>1. The powers and the ability of the WMCA to make the proposed loan be noted;</li> <li>2. The loan investment for the sum specified in the report from the Commercial Investment Fund to the 'Company' for a term of 3 years, as per the terms and conditions set out in the report be approved and</li> <li>3. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment in consultation with the S.151 Officer and Monitoring Officer be agreed.</li> </ol>
<b>15.</b>	Wavensmere, Canalside South	<ol style="list-style-type: none"> <li>1. The comments made by Investment Panel when the proposal was presented be noted;</li> <li>2. The loan investment for the sum specified in the report from the Commercial Investment Fund/Residential Investment Fund to the 'Company,' for a term of 5 years as per the terms and conditions set out in the report be approved;</li> <li>3. The negotiation and approval of the final terms of the loan be delegated to the Director of Commercial and Investment in consultation with the s.151 Officer and Monitoring Officer be agreed.</li> </ol>
<b>16.</b>	Proposed Hotel, Edgbaston, Warwickshire County Cricket Club	<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 comments made by the Investment Panel when the report was presented be noted;</li> <li>3. The loan investment from the Commercial Investment Fund/Residential Investment Fund for a term of 10 years to the 'Company,' as per the term and conditions set out in the paper be approved including endorsing an increase to the current maximum loan term of 5 years to 10 years and an increase in the CIF/RIF total commitment to accommodate this loan and</li> <li>4. The negotiation and approval of the final terms of the loan to the Director of</li> </ol>

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		Commercial and Investment in consultation with the S.151 Officer and Monitoring Officer be agreed.
17.	WMCA Commercial Investment Fund (CIF) - Dashboard	Report be noted.
18.	WMCA Brownfield Land and Property Development Fund (BLPDF) - Dashboard	Report be noted.
19.	WMCA Residential Investment Fund (RIF) - Dashboard	Report be noted.
20.	Land and Property Investment Fund (LPIF)	Report be noted.