

## Financial Comments

### Victoria Embankment Children's Cycle Track (£147,000)

The Victoria Embankment currently has a capital project which is on-going. This delegated decision is requesting the approval to increase the current capital project at Victoria Embankment by £105k and confirming how a proportion of the section 106 money (£42k) approved at Area Committee is going to be spent. The table below summarises the amount approved and the corresponding funding for the capital spend.

<b>Table 1: Victoria Embankment Capital Project</b>				
	<b>Delegated Decision 1863 £000</b>	<b>Area Committee 8 (14 Sep 16) £000</b>	<b>Current Delegated Decision £000</b>	<b>Total £000</b>
England Cricket Board – Grant	125	0	0	<b>125</b>
WREN Grant	80	0	50	<b>130</b>
Trent Bridge Community Trust – Grant	5	0	0	<b>5</b>
Sports England – Grant	150	0	0	<b>150</b>
Area Capital	10	0	0	<b>10</b>
Revenue Contribution	18	0	0	<b>18</b>
Section 106	0	285	0	<b>285</b>
Local Transport Funding (Sustainable Transport Team)	0	0	55	<b>55</b>
<b>Subtotal</b>	<b>388</b>	<b>285</b>	<b>105</b>	<b>778</b>

The Head of Parks, Open Spaces and Investment Funding will put appropriate measures in place to ensure compliance to the funding conditions.

Once the project at Victoria Embankment is complete, maintenance can be managed within existing revenue budgets.

#### **Author**

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