

**Funding Report in respect of the Foot/Cycle Bridge
for Bradford on Avon Town Council
Diane Holmes Town Clerk 24.02.11**

The attached spreadsheet details income and expenditure in relation to the bridge since 2000 and includes feasibility and all expenditure up to 3rd February 2011.

The Total Secured funds including the amount budgeted by the Town Council for the year 2011/12 is **£383,325** of which £111,220 has been spent.

The Total estimated project budget in the Project Manager's Report dated 3rd February 2011 enclosed is **£1,007,683**.

The shortfall is therefore **£624,358**

This could be met as follows:

5Ti Fund held by WC	£ 76,230
Performance Reward Grant*	£100,000
Public Sponsorship/Trusts	£ 48,128
Public Works Loan**	<u>£400,000</u>
	£624,358

*The Performance Reward Grant application was approved by the Area Board in March 2010 needs to be updated and submitted to the grant panel by 31st March 2011

** The cost of a PWLB loan of £400,000 over 20 years would be £31,708.20 at a fixed interest rate as at 24th February 2011 (rate 4.94%).

This would be £7.95 per band D household per annum or 15.3p per week.
(*current band D figure is 3985.98 and $\frac{£31,708.20}{3985.98} = £7.95$*)

Alternatively a loan of the same amount over 10 years would be £12.17 per annum or 23.4p per week (interest rate 3.83%) to each band D household.

A loan is subject to borrowing approval from Dept of Communities & Local Govt. Rates may vary daily.

Existing Commitments

The Town Council borrowed £100,000 for works to St Margaret's Hall over nine years in 2004 at repayments of £13,414 per annum (6p per week). The final payments will be made in 2011/12.

Precept in respect of the bridge

In this year and next £75,000 has been budgeted for the bridge (36p per week per band D property).

With current rates therefore the precept in 2012/13 in respect of the bridge could be reduced from 36p to 15.3p per week.

Year Ending	TOTAL to											
	Mar-00	Mar-01	Mar-02	Mar-05	Mar-06	Mar-07	Mar-08	Mar-09	Mar-10	Mar-11	DATE	
Funds available c/f	£ 25,000	£ 25,000	£ 50,000	£ 75,000	£ 75,000	£ 102,000	£ 102,000	£ 122,000	£ 130,985	£ 106,828	Income to date	
Bradford on Avon Town Council	£ 25,000	£ 25,000	£ 25,000	£ 225	£ 29,000	£ 875	£ 20,000	£ 30,000	£ 25,000	£ 75,000	BOATC 2011/12	
WWDC (5T) now WC				£ 225	£ 3,000						Linden Foundations	
Linden Homes (Abutment)				£	£						£383,325	
											Total income to date	
											£ 258,325	
											Potential Funds	
											£76,230	
											5T held by WC	
											sponsorship/trusts	
											£48,128	
											Performance Reward	
											Grant application to be	
											updated and submitted	
											£100,000 April 2011	
											£400,000 PWLB (LOAN)	
											£624,358	
											£1,007,683	
TOTAL	£ 25,000	£ 50,000	£ 75,000	£ 75,450	£ 107,000	£ 102,875	£ 122,000	£ 152,000	£ 155,985	£ 181,828		
Expenditure												
Project Manager												
Feasibility												
Engineers Fees				£ 450	£ 5,000	£ 875		£ 2,328	£ 7,946	£ 2,706	£ 12,980	
Solicitors Fees								£ 420	£ 100		£ 6,845	
Publicity/Consultation								£ 13,860	£ 32,100	£ 28,722	£ 74,682	
Other								£ 4,204	£ 601	£ 40	£ 4,805	
TOTAL EXPENDITURE	£ -	£ -	£ -	£ 450	£ 5,000	£ 875	£ -	£ 203	£ 2,003	£ 2,654	£ 2,246	
Remaining				£ 75,000	£ 102,000	£ 102,000	£ 122,000	£ 130,985	£ 106,828	£ 147,105	£ 147,105	TOTAL PROJECT BUDGET