

Growth Board Draft response to recommendations of the Growth Board Scrutiny Panel, Task and Finish Group- Private Investment in Public Infrastructure Projects.

Recommendations endorsed by the Scrutiny Panel on 16th March 2021

The Growth Board is requested to provide a response to the recommendations of the Scrutiny Panel, Task and Finish Group for decision at its meeting on 22 March 2021.

Recommendation	Agree?	Comment
<p>Recommendation 1. That the Growth Board encourage its constituent local authority member organisations to seek external advice on whether any large-scale Infrastructure schemes in the Oxfordshire pipeline might be appropriate for private investment, where funding does not meet the criteria for lending from the Public Works Loan Board (PWLB).</p>		
<p>Recommendation 2. That the Growth Board encourage its constituent local authority member organisations to identify opportunities where engagement with private sector companies may be justifiable such as:</p> <p>a) The private sector is bringing an asset into the partnership which is a fundamental pre-requisite for the design and delivery of an infrastructure project for e.g. Land</p>		

b) The private sector partner is wholly owned by the local authority such as Oxford City Housing Limited where all profits are retained by Oxford City Council.

c) Privately developed infrastructure assets are transferred back into the public sector after a certain period of time which would provide some benefits to local authorities.

Recommendations 3. That the Growth Board, through the Oxfordshire Infrastructure Strategy (OxIS) Refresh process, review existing case studies where local authorities have had a leading role in securing private investment in green infrastructure projects, to help inform the Oxfordshire Infrastructure Strategy (OxIS) refresh. Consideration should be given to whether the lessons learnt, and opportunities experienced from other schemes can be transferred to Oxfordshire, where they offer a viable alternative to PWLB borrowing. As a starting point, options to review include:

a) Issuing local authority infrastructure bonds, as undertaken by Swindon Borough Council to support the development of a local solar farm.

b) Issuing community municipal investment bonds to the public to support investment in shared projects that respond to the climate emergency, as undertaken by West Berkshire District Council

Recommendation 4. That the Growth Board explore opportunities for establishing shared plans and strategies which support OxIS, specifically focusing on delivering green infrastructure, and improving access to green space.

Recommendation 5. That the Growth Board invite a representative from the emerging UK Infrastructure bank to attend a meeting of the Growth Board's infrastructure Sub-group to explore new opportunities of funding infrastructure projects.