

**Minutes of the Meeting of the Executive  
Tuesday 12 May 2015**

**Mayor Jules Pipe was in the chair**

**Present**

<b>Member</b>	<b>Position</b>
Mayor Jules Pipe	Chair
Cllr Claire Kober	Deputy Chair
Cllr Teresa O'Neill,	Vice chair
Mr Mark Boleat	Vice chair
Cllr Ruth Dombey	Vice chair
Cllr Lib Peck	
Cllr Julian Bell	
Cllr Philippa Roe	
Cllr Ray Puddifoot MBE	
Mayor Sir Steve Bullock	

London Councils officers and Cllr Ravi Govindia were in attendance.

**1. Declarations of interest**

No interests were declared.

**2. Apologise for absence**

Apologies were received from Cllr Peter John

**3. Minutes of the Executive Meeting held on 3 March 2015**

The minutes of the Executive meeting held on 3 March 2015 were agreed.

**4. Crossrail 2: Emerging Funding Challenges for the New Parliament**

Cllr Claire Kober introduced the report drawing on the issues set out in her paper:

- The report followed on from the report on Crossrail 2 presented to the Executive on 20 January, where the focus was on the funding package proposed by PwC to meet 50% of funding of Crossrail 2 within London.
- Considering the report, members asked officers to look further into funding mechanisms that were employed internationally to give London local government a wider range of options.
- The London Infrastructure Plan 2050 identified a shortfall of at least £4.4 billion every year, raising the question of the funding mechanisms for other infrastructure projects as well.
- With current pressures on public finances set to continue, it was likely government would seek a higher proportion of the overall cost of Crossrail 2 from London sources. London contributed over 60% of funding to Crossrail 1.
- Many of the funding mechanisms considered in the report would require devolution of powers and funding from central government, adding to London Councils and the Mayor's call for greater devolution in London.
- There were some funding mechanisms which were already available to London local government but presented different challenges, such as TIF.
- The report also outlined the funding that could be contributed from those districts that benefit from Crossrail 2 considering Council Tax Precept and Business Rates Supplement in those areas.
- Calculations in the report were officer estimates, taking currently publicly available data and not taking account of population growth, inflation, economic growth, price rises, etc. This could be looked at, if the Executive so wished, in a further iteration.
- International examples taken into a London context could raise an additional 41.89% of Crossrail 2 funding.
- Funding from areas outside London could contribute 0.65% of Crossrail 2 funding.

Cllr Ravi Govindia made the point that raising additional levies on top of existing levies could have an effect on momentum, the development at Nine Elms in his borough Wandsworth being an example and Cllr Kober agreed.

The Executive agreed to note the report.

## **5. Nominations to Outside Bodies**

The Executive agreed to note the report.

## **6. Report of Decisions taken under Urgency Items**

The Executive agreed to note the report.

The Executive ended at 11:50 having started at 11:40