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HOUSING & URBAN DEVELOPMENT DEPARTMENT

NOTIFICATION

The 13th October 2014

S.R.O. No. 484/2014—In continuation to this Department Notification No. 19852-HUD., dated the 30th September 2014, Government have been pleased to decide the following principles to be followed for creation and management of Capital Region Development Fund :—

1. This fund will be maintained and managed by BDA as per decisions of the State Level Committee.
2. This fund will be ring-fenced from normal BDA expenditures to ensure that funds are utilised only for development of City Level infrastructure.
3. Objective will be to create a Corpus Fund of 1000 crores for financing City Level infrastructure Projects.
4. This fund will be generated by taking up development of Government land for residential and commercial purposes. In this regard funds will flow into this SCRDF in one of two following ways;
 - (i) BDA Lands : PPP transactions on lands for which premium has been paid by BDA. In such cases, funds to the extent of @ 750% of total funds received by way of PPP transaction minus the cost of land to BDA will be credited to SCRDF.
 - (ii) Lands Specifically Assigned for SCRDF : Government may specifically assign lands to BDA for the purpose of this fund. In such cases, BDA will act as “Transaction Advisor” only to Auction those lands and 90% of the amount received out of such transaction minus cost of land to BDA will be credited to SCRDF.

5. The fund will supplement and fill gaps in funding available for various urban Infrastructure projects. It will not be used to substitute the funds and grants available under various schemes and project under State and Central Schemes.
6. BDA will maintain separate book of accounts for the purpose of this fund.
7. Initially, it is proposed that Government will assign about 50 Acres of land in Bhubaneswar for creation of the Corpus fund.

[No. 20280—1359210011/2014-HUD]

By order of the Governor

S. P. DAS

PD-*cum*-Joint Secretary to Government