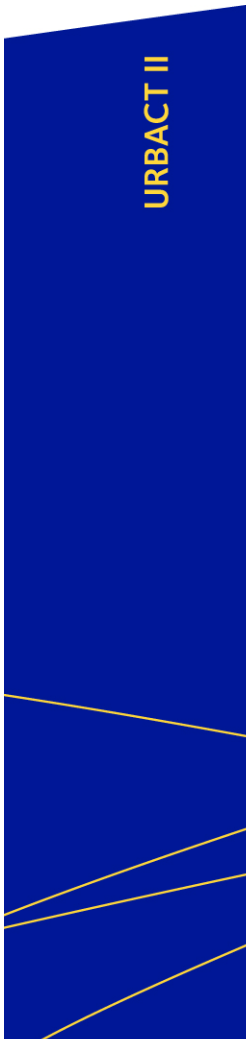




**POZnan\***  
\* Eastern energy, Western style

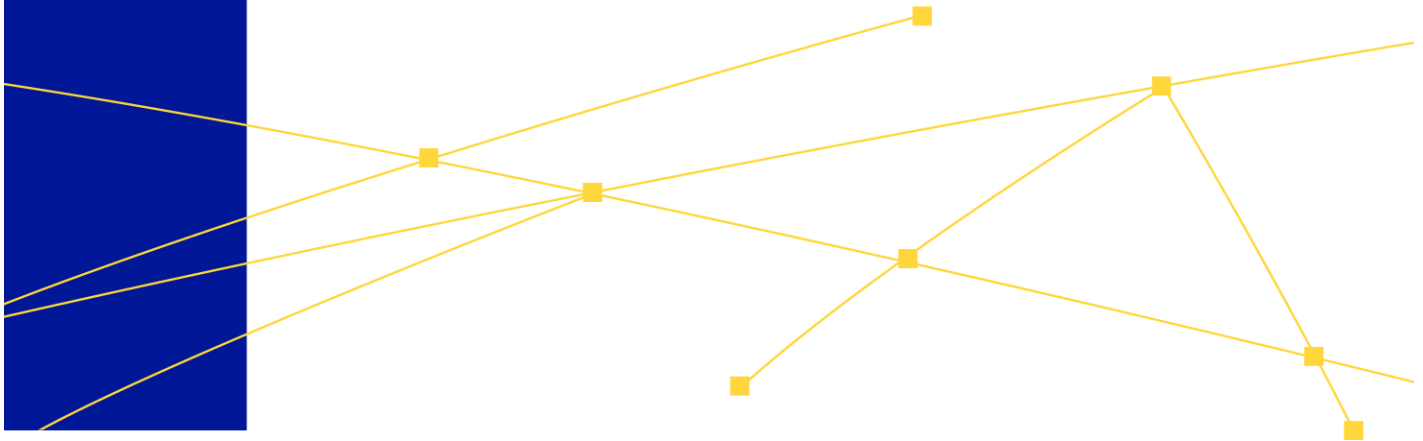
**Regione Toscana**  
Diritti Valori Innovazione Sostenibilità



## JESSICA 4 Cities

How cities can make the most from Urban Development Funds

**City of Poznan (Poznan City Hall) contribution**  
August 2010



Connecting cities  
Building successes



## **CITY OF POZNAN (POZNAN CITY HALL) CONTRIBUTION**

### **1. JESSICA in Poland**

In Poland the decision concerning implementation of the JESSICA instrument belongs to the regional authorities (Regional Marshal Offices) as the initiative is being implemented in the framework of the Regional Operational Programmes. Up to March 2010, 3 Polish regions: Wielkopolska, Zachodnie Pomorze (Western Pomerania) and Śląsk (Silesia) decided to implement JESSICA. 3 other regions: Pomorze (Pomerania), Dolny Śląsk (Lower Silesia) and Małopolska are considering joining the initiative.

The Polish Ministry of Regional Development is the Co-ordinating Institutions and it takes the steps supporting the process of JESSICA implementation in Poland aiming at creation of the necessary legal frameworks. The Ministry participates in the process through issuing opinions or recommendations and participates in the working meetings concerning JESSICA.

### **2. JESSICA in Wielkopolska Region**

In Wielkopolska the decision on JESSICA implementation was taken by the Marshal Office of the Wielkopolska Region. JESSICA was originally devoted to revitalisation (regeneration) as this area of co-financing was "undercapitalised". In Poland in the years 2004 –2006 the resources available for revitalisation activities were very limited. In the programming period 2007 -2013 the total amount for revitalisation activities is more significant but still insufficient.

At present, JESSICA initiative is implemented under two measures of Wielkopolska Regional Operational Programme:

- Measure 1.4 "Support for the Investments linked to Regional Strategy for Innovation", Scheme III: "Investment in support of business environment institutions in urban areas";
- Measure 4.1 "Revitalisation of urban areas".

Total allocation for JESSICA equals 66 M EUR out of which 50 M EUR come from ERDF and 15 M EUR is state budget contribution.

Present Context of the Partner State and the predicted evolution for 20013-2020 - State of implementation of JESSICA at the level of Managing Authority:

September 2008	Preparation of legal analysis of JESSICA implementation
October 2008	MA signed Memorandum of Understanding with EIB
January 2009	A Study of implementation of JESSICA in Western Poland
December 2008 – April 2009	Negotiations on financial agreement with EIB
29 <sup>th</sup> April 2009	Funding Agreement signed between MA and EIB for more than 66 mln EUR
Second quarter of 2009	Creation of the Holding Fund (EIB) and transfer of funds
19 <sup>th</sup> February 2009	Monitoring Committee approves criteria for selection of Urban Development Funds for the Wielkopolska Region
22 <sup>nd</sup> March 2010 - 8 <sup>th</sup> April 2010	The European Investment Bank, acting as JESSICA Holding Fund, launches the call for expression of interest to select urban development funds, which shall disburse funds through financial engineering instruments in the form of repayable investments in public-private partnerships or other urban regeneration projects
26 <sup>th</sup> April 2010	End of preliminary evaluation of expressions of interest to select urban development funds
Till 7 <sup>th</sup> June 2010	Presentation of business plans
End of 2 <sup>nd</sup> quarter/beginning of 3 <sup>rd</sup> quarter 2010	Planned: signing agreement between selected UDF and HF
Current works:	Assumptions for aid programme for JESSICA and methodology of calculation of public aid level in the framework of JESSICA Changes introduced to the project of the regulation concerning public aid in JESSICA
Predicted evolution for 2013 - 2020	There's no decision up till now on the future of the JESSICA mechanism in the region.

State of implementation of JESSICA - Poznań City Hall level

Introduction:	<p>Works concerning implementation of JESSICA entirely depending on the progress the process of implementation at the regional level</p> <p>Co-operation with the Managing Authority necessary and useful for preparation concrete basis for further utilisation of the JESSICA financial assistance from the time when it is available for beneficiaries</p>
September 2009	<ul style="list-style-type: none"> <li>- Consultations with the Managing Authority concerning guidelines for Integrated Plans of Urban Development</li> <li>- Necessity of updating an already existing Urban Regeneration Programme for Poznań in line with the JESSICA requirements</li> </ul>
March 2010	<p>Approval by the City Council of the Urban Regeneration Programme for Poznań including post - industrial and post - military areas</p>
December 2009	<p>Presentation of a concept of Urban Development Fund for Poznań</p> <ul style="list-style-type: none"> <li>- The idea of creating UDF Poznań emerged when the Marshal Office of the Wielkopolska Region (Managing Authority) started the process of implementing the JESSICA instrument as the source of financing the regeneration activities, in the framework of the Wielkopolska Regional Operational Programme (WROP)</li> </ul>
April 2010	<p>Participation in the Call for expression of interest to select urban development fund by the City of Poznań represented by the Wielkopolskie Centrum Wspierania Inwestycji (Wielkopolska Centre for Support of Investments) - a private limited company created and entirely owned by the City.</p> <p>Accepted by the EIB. The Applicant was asked to present the portfolio with projects and business plans</p>
Predicted evolution for 2013 - 2020	<p>Decisions concerning the future of JESSICA for the partner depends on the results of the EIB acting as JESSICA Holding Fund for Wielkopolska on the creation of UDF Poznań. The City being partner to Wielkopolska Centre for Support of Investments which is the Applicant in the procedure, participates in the application process and proposes the list of projects to be implemented if the UDF Poznań is successfully created.</p>

### **3. Advantages of Participating to this Type of Programs**

From the beginning of the process of its integration with the European Union, Poland benefited from the EU financial assistance mainly in form of grants acquired in the framework of pre-accession funds. Since 01/05/2004 as the "Cohesion" EU Member State it is one of the beneficiaries of Structural Funds. This assistance remains an important factor and engine of its development both when it comes to infrastructure and human capital.

The main part of the EU financial help has been used in the framework of current EU budget perspective 2007 – 2013. However the Structural Funds will still be available after this period, it is clear that the financial assistance from the EU will gradually diminish.

The idea of the new mechanism of spending the EU money profitably has been interesting from the very beginning when JESSICA appeared. Especially that as far as Wielkopolska region is concerned, JESSICA was earmarked for the regeneration projects. When it comes to urban regeneration (revitalisation) Poznań is one of the leaders among the cities in Poland – its Regeneration Programme is often presented as the model example of concise approach towards regeneration including all the infrastructure and socio-economic factors. On the other hand JESSICA assumes co-operation of public and private sector in common regeneration projects, which is one of the basic conditions for effective regeneration of deprived urban areas.

The following aspects are mostly attractive for Poznań in relation with JESSICA:

- The JESSICA basic assumption is to provide financial assistance to the projects that are repayable, which aims to multiply the EU money instead of using it as non-reimbursable grants. Promotion of this new approach of implementation of projects that bring profit with the use of EU money, "prepares" the New Member States for the perspective of diminishing of the financial assistance in form of grants in the following EU budget perspectives.

- JESSICA assistance is still focused on projects that are bound to bring profit. However in normal market conditions (for example through bank loans) these projects would not receive financial assistance. This is important especially for urban projects that normally are not highly repayable and should satisfy different public and private needs.

- Since there are not many governmental programmes aiming at regeneration, JESSICA might be a very interesting, even unique opportunity for the private owners who are not eligible to benefit from the EU Funds.

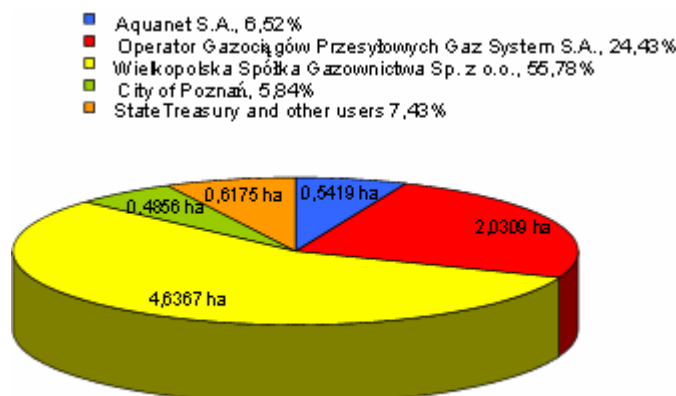
- JESSICA may foster interest of private sector in investing in the regeneration areas and in consequence contribute to city regeneration.

- Implementation of the new instrument requires preparation of integrated programmes of urban development, which is positive for updating the current programmes. Moreover, the integrated approach towards management of urban development is promoted.

#### 4. Short Presentation of a "Jessicable" Project.

From the beginning of the process of JESSICA implementation in Wielkopolska, the City of Poznań proposed regeneration of Old Gasworks as the JESSICABLE project. The *Old Gasworks* (Stara Gazownia) is the neglected, partly devastated post-industrial area in the very centre of Poznań of high architectural value. It was designed by the Scottish architect John Moore and built in the 50s of XIX century by the river Warta. The Gasworks were operating till 1973.

At present the main parts of Old Gasworks' area are owned by 3 different companies dealing with supply of gas, water and sewage treatment. The place serves mainly as the administrative centre for those companies - it does not play its original production role. The area is closed to the public, accessible only for the employees and pass holders.



*Old Gasworks - the ownership structure*

In June 2008 one of the ancient buildings the Hall of Filters was to be sold. The building belongs to the water supply company which is partly owned by the municipality. This information attracted attention of the citizens and resulted in protests expressed by different "milieus" asking for "bringing the Old Gasworks back to citizens" and its revitalisation. The idea of creating in the Old Gasworks a cultural and educational centre was put forward.



Picture presenting the area of the Old Gasworks with main buildings where the following colours represent:  
 Red – buildings NOT requiring renovation or already renovated (administration for the area owners); Purple (pink) – buildings indicated for destruction; Dark green – ancient buildings already indicated for renovation (high architectural value); Light green – modern buildings indicated for renovation

Though the idea is very popular and widely supported, the project is very complicated due to differentiated structure of ownership (none of the area belongs directly to the municipality) and huge costs of the essential revitalisation investments.

Therefore, the project is planned to be implemented stage by stage. The preliminary feasibility study was presented in 2009 assuming creation of one company into which 3 companies - owners would contribute with land and arrange for gaining financial resources. The project assumption was to create in the Old Gasworks the business, cultural, educational and social centre, not dependent on the municipal budget until the end of this programming period. The total value predicted was about 40 million EUR.

Facing the magnitude and complexity of this investment it was more reasonable to divide the process into stages and start with revitalisation of the part of the area using (for example ) the JESSICA resources.

The first step would concern the building of Aquanet (Hall of Filters), where documentation and administrative permissions necessary for submitting the proposal for co-financing are ready. The City Hall ordered the analysis of creating in the Hall of Filters the "Poznań Incubator for the Creative Sector".

Modernisation of the building and its surroundings would be the first step of implementation of the concept of turning the Old Gasworks into the centre of culture and business. Creation of incubator fulfils the assumption of giving the area new functions and, through support of creative sectors, it is strictly linked with the aim of promoting development of entrepreneurship in the Wielkopolska region. The creative sector embraces the following branches: cultural services (visual and audiovisual arts, artistic galleries, artistic production), media, publishing companies, industrial design, fashion design, architecture and advertising.

The Poznań Incubator for the Creative Sector would be created on the area of 4205,50 m<sup>2</sup> and would offer to new or developing enterprises:

- rent of an attractive enterprise area;
- modern "machine park" with necessary equipment and tools essential for providing services at the highest level;
- supporting services for the business activity.

The Incubator would also offer the area for rent for artistic activity. It would play the role of intermediary between the science and business through consulting services provided by the scientists and realisation of different activities including: trainings, exhibitions and information. The idea was preceded with needs analysis concerning "machine park", area for artistic activity and other services provided by Incubator and was consulted with different companies and representatives of so-called "free professions" of the creative sector. The result of analysis proved that the offer of the Incubator would be very attractive for the regional enterprises, it would encourage their development and increase their competitiveness. It is also unique for Poland that the Incubator would gather different services provided to the creative sector in one place. This would increase accessibility of services supporting the business environment for the entrepreneurs and creators active in this specific and dynamically developed field.

The total value of the investments is estimated for 40 602 623.82 PLN (about 10 150 655.95 EUR with 1 EUR = 4 PLN). According to financial and economic analysis the project indicates relatively high financial effectiveness and financial sustainability is secured.

The project will be presented in the portfolio of projects proposed for implementation with the JESSICA resources in the framework of the application process for the creation of UDF Poznań.

## **5. Concept of Functioning of the Udf For Poznań<sup>1</sup>**

### Introduction

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<sup>1</sup> Explanatory note: The "Concept of functioning of the UDF for the City of Poznań" had been prepared in December 2009, before the European Investment Bank, acting as JESSICA Holding Fund, launched the Call for Expression of Interest to select urban development funds, "which shall disburse funds through financial engineering instruments in the form of repayable investments in public-private partnerships or other urban regeneration projects". The concept was partly used in the application procedure which is still in the process. The City of Poznań is applying through the Wielkopolskie Centrum Wspierania Inwestycji (Wielkopolska Centre for Support of Investments) - a private limited company created and entirely owned by the City, which is the Applicant. The Expression of Interest was presented to the EIB in April and accepted for participation in further stages of the selection procedure. The Applicant was asked to present the portfolio with projects and business plans till 7<sup>th</sup> June 2010.

The text of the Call for Expression of Interest published by EIB to identify and select appropriate urban development funds eligible to receive financial contribution from the JESSICA Holding Fund in Wielkopolska, is enclosed to this report or available on the EIB website:

[http://www.eib.org/products/technical\\_assistance/jessica/calls-for-eoi/index.htm](http://www.eib.org/products/technical_assistance/jessica/calls-for-eoi/index.htm)

The concept of functioning of the UDF for the City of Poznań was prepared for the Poznań City Hall in the framework of the process of implementation of JESSICA instrument in the Wielkopolska region. The main aim of the concept is to elaborate the formula (solution) that would address the needs of the City in the field of urban regeneration. For the purpose of the study the shortening of UDF Poznań will be used.

The idea of creating UDF Poznań emerged when the Marshal Office of the Wielkopolska Region started the process of implementing JESSICA instrument as the source of financing the regeneration activities, in the framework of the Wielkopolska Regional Operational Programme (WROP).

The concept recalls all the basic fact about JESSICA and four basic documents concerning general concepts of implementation of this instrument in Europe:

- JESSICA. Preliminary Evaluation Study, European Investments Bank, 2007.
- Legal analysis of conditions for implementation of JESSICA in Poland, European Investments Bank, 2008 (prepared by "Wierciński, Kwieciński, Baehr" Law company.
- Urban Development Funds in Europe. Ideas for implementing the JESSICA Initiative, Federal Ministry of Transport, Building and Urban Affairs, Berlin 2009.
- JESSICA Evaluation Study - West Poland, European Investments Bank, 2009, Ove Arup & Partners International Limited Sp. z o. o. Oddział w Polsce .

The authors of the concept used the above mentioned publications as the basis. However, they aim at elaborating an individual approach towards creation of the UDF Poznań. This approach is not always in line with the recommendations included in the publications, which is linked with local conditions and the necessity of providing much more detailed concept.

The authors recall the legal basis regulating use of financial instruments that are included in the EU legislation.

### Preliminary assumptions: review of basic publications in reference to Urban Development Funds

The chapter is the review of the basic publications concerning UDFs enumerated in the introduction. Additionally the authors present and analyse the examples of different initiatives in form of investments funds, loan funds and others, active in the field of urban regeneration, that could be analysed and useful for elaboration of the best model for Poznań with respect to local conditions and requirements. The authors present examples from Great Britain, France, Germany, Portugal and Italy.

#### Preliminary assumptions:

On the basis of legal analysis concerning creation and functioning of the instruments of financial engineering (here: Urban Development Funds) and elaborated documents it is possible to establish certain preliminary (basic) assumptions for the UDF Poznań. These assumptions will remain constant for the purpose of hereby study and will not be the subject of any further variant analysis.

The City of Poznań could create/or join to creation of an Urban Development Fund only in the form of capital company. It is necessary to stress that creation of such company is important for the development of the municipality. The most suitable legal form (according to the Polish Law) will be the limited company, while the business model for Poznań UDF should be the loan fund.

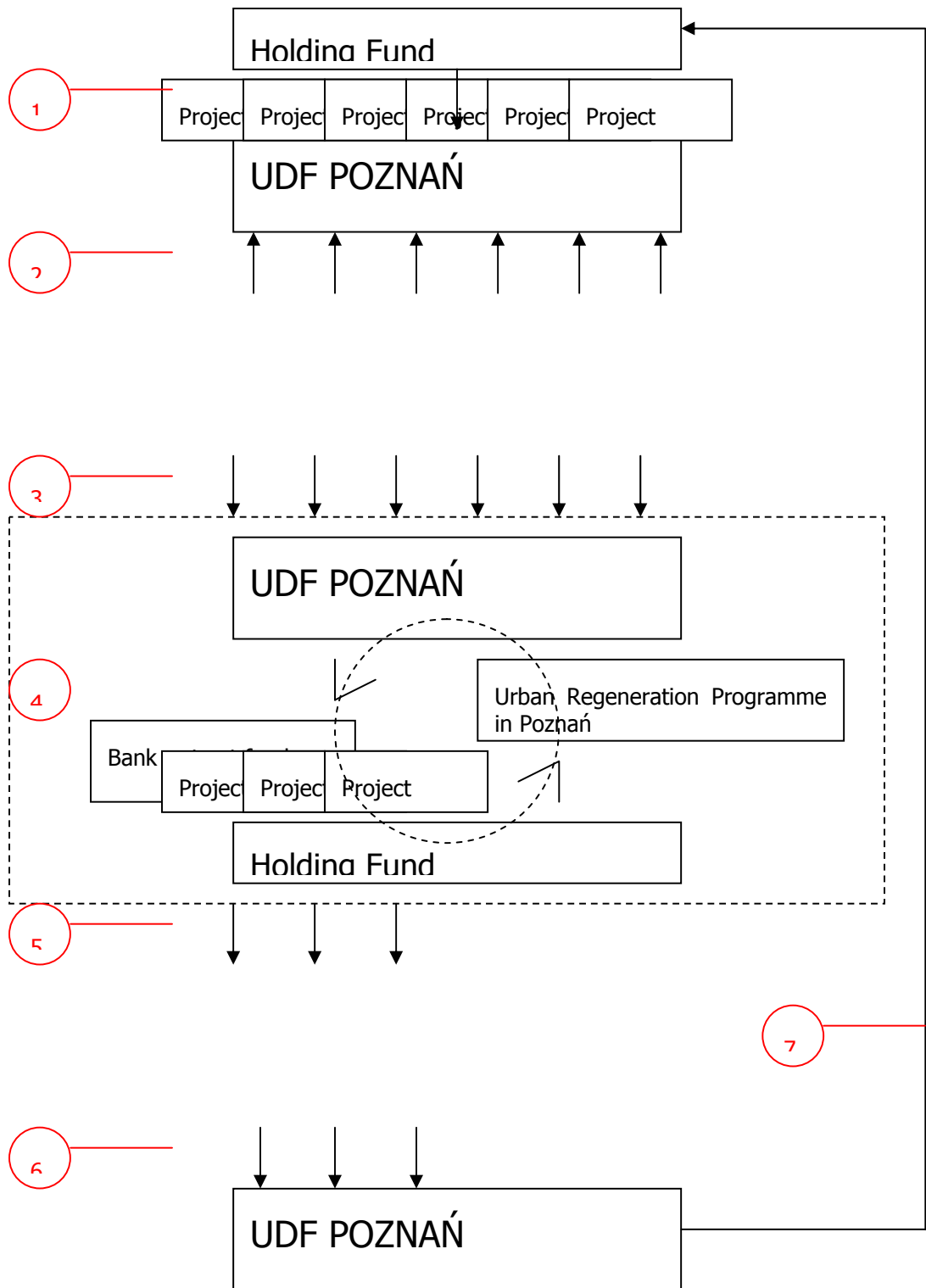
Capital for loans will derive from the European Regional Development Fund. As for the relations with the Managing Authority, which will transfer via Holding Fund the financial means for managing, the UDF will act as the Implementing Institution for the part of the priority of the Wielkopolska Regional Operational Programme.

In case when the European Investment Bank plays the role of the Holding Fund in Wielkopolska, the UDF Poznań does not have to be selected in the framework of tender procedure. The projects financed directly through the UDF Poznań will be in line with the Urban Regeneration Programme, since the area of action for UDF is limited to the degraded urban areas, post-industrial, post - military, post - railway areas or any other defined as crisis areas identified in the framework of such programmes.

UDF Poznań will be entitled to devote maximum 3% of the allocated financial means for the managing activity. Loans available for the projects will have the preferential character both when it comes to interest rate and term of repayment.

#### Scope of tasks for UDF Poznań

Below the scheme of functioning of UDF Poznań is presented. It was prepared for the recommended model.



UDF Poznań tasks are the following:

- co-operation with Holding Fund at the stage preceding implementation of projects
- identification of regeneration projects;
- preparation of list of projects selected for financing in the framework of JESSICA;
- assessment of applications for loan financing of the regeneration projects;
- contracting loan financing;
- implementation of the regeneration projects financed in the framework of JESSICA;
- co-operation with the Holding Fund at the stage of implementing the contracted projects and after their conclusion.

#### Scope of competencies for UDF Poznań

The competencies of UDF Poznań will be linked with:

- UDF's function of the Implementing Institution;
- UDF's execution of its own tasks, specified by its founding body.

The catalogue of basic tasks performed by the UDF was described in different studies presented below. The competencies of the UDF may be divided in two groups:

- deriving from its function of institution implementing the activities of the Wielkopolska Regional Operational Programme (WROP). In this situation UDF Poznań will be managing the financial means of the European Regional Development Fund but will not be its owner.
- deriving from its function of institution financing projects through loans from the own recourses of the UDF Poznań. In this situation it will execute tasks endowed in the framework of financing projects through loans with financial means repaid from the loans borrowed which will belong to the UDF Poznań.

The competencies of Poznań UDF will be:

- representing the Managing Authority of the Wielkopolska Regional Operational Programme in the framework of the role of an institution implementing the activities of the WROP for which the form of support in the framework of JESSICA was established, including:
  - signing contracts with the Holding Fund concerning implementation of projects financed in the framework of JESSICA;
  - organisation of calls for proposals for projects concerning regeneration financed in

- the framework of JESSICA;
  - signing contracts with the project beneficiaries;
  - financial management;
  - monitoring and control of project implementation;
  - information and promotion activities concerning JESSICA initiative and support of regeneration projects financed by the ERDF;
- organisation of call for proposal for projects concerning regeneration financed from financial resources of the UDF or the Marshal Office of the Wielkopolska Region, which were repaid in form of instalments ;
- signing contracts with beneficiaries of projects financed in the framework of UDF or regional self-government (Marshal Office);
- monitoring and control of implementation of projects financed from the own resources of the UDF or regional self-government (Marshal Office);
- consultations concerning Urban Regeneration Programme for Poznań;
- consultations in the process of preparing regeneration projects of the City of Poznań for which loans will be lend from the UDF or regional self-government (Marshal Office);
- information and promotion activities concerning implementation of projects financed from the UDF or regional self-government (Marshal Office) resources.

#### Choice of organisational model

From the point of view of the Holding Fund there are many possible organisational models of a UDF. They were analysed in different studies presented in chapter 2. One of the selection criteria of the organisational model was the adequacy/quality of the subject in the framework of which the UDF would be created. Thus it is possible to analyse positive and negative features of different variants, according to which the UDF appoints a concrete subject and if its previous activity, aims, experience and legal form will qualify it in comparison to other variants of acting as the UDF.

The subject of this study is not to determine which of the possible options is the best. It is assumed that the City of Poznań will accede to creation of the Urban Development Funds so the scope of possible variants is limited to the following models:

1. the City of Poznań independently creates a capital company;
2. an already functioning capital company of the City of Poznań acts as the UDF;
3. the City of Poznań accedes to the UDF (capital company) along with other municipalities/communes;

4. the City of Poznań accedes to the UDF (capital company) along with a private partner;
5. a private partner independently creates in the framework of its own organisation a UDF or create a capital company.

Variant no. 5 was included in the analysis to check if the City of Poznań has the ability to create UDF and if the creation of the UDF by the municipality is well founded. Variant no. 1 and 2 differ from each other only in the procedures of their creation. For the purpose of analysing those variants and choice of the organisational model it is necessary to join them into one model.

Decision if the City of Poznań would create new capital company or it would recommend to transfer UDF's tasks to another, already existing company will derive from political analysis and reconnaissance if such transfer would not impede it's previous functioning.

In order to choose the optimum organisational model of the UDF it is necessary to define criteria of assessment of different variants. They will be divided in the following groups:

- experience in debt financing of infrastructure investments;
- experience in managing public funds;
- knowledge of the market and ability to identify regeneration projects;
- relation of organisation aims to social aims;
- ability of undertaking investments risk;
- possibility of generating additional financing of regeneration projects;
- experience in implementation of regeneration projects financed from the public funds in particular EU funds.

On the basis of the comparative analysis the variants, which are possible to be implemented, in which the City of Poznań could participate, it is the most recommended for the City of Poznań:

- a) to create independently a capital company UDF Poznań;
- b) to transfer the tasks of UDF to the already existing company.

The a) option is mostly recommended so that the UDF tasks were not mixed with other tasks of such organisation.

For the proper execution of tasks linked with managing loan fund, UDF Poznań will co-operate (on the basis of civil contract) with a bank that will provide services linked with:

- financial analysis of the projects;
- financial solvability of the beneficiaries;
- preparation of contracts concerning financing in part of guarantees for given loans, conditions of giving and repaying loan's instalments;
- tasks linked with financial counselling for beneficiaries, regulation of cash flows, monitoring of repayments, maintaining financial correspondence with beneficiaries, vindication of unpaid debts.

It might be considered that the Holding Fund would perform functions of the payer to the beneficiaries.

At present it is not clear who will be the owner of the financial means repaid from the loans. Independently to any solution, the UDF would be functioning even after the financial resources of ERDF have been used. It is possible to presume that already functioning Regeneration Unit of the Project Co-ordination Office in Poznań City Hall would be the part of the UDF structure. This would eliminate the problem of possible conflict of competencies and unclear division of tasks. As soon as the UDF have taken over tasks of the Regeneration Unit, it will play role of the co-ordinator of the urban regeneration process in the City of Poznań. However, the UDF Poznań would not take over the whole team of the Regeneration Unit but would commence close co-operation in the field of identification of projects, choice of projects for financing. The other units of the Project Co-ordination Office in the filed of implementation of the regeneration projects.

The financial profits from functioning of Old Gasworks will supply the UDF. This money would increase either the loan fund or newly created grant fund for the City of Poznań own projects.

#### Organisational structure

There are the following units proposed to function in the framework of the company:

- Board of associates;
- Supervisory board;
- Management board;

Board of associates appoints and dismisses the president and members of the Supervisory board and performs the following functions: approves financial plan of the company, approves multi-annual programme of its activities, approves reports of the management, takes decision concerning selling or purchasing real estate, agrees on purchasing or selling shares and stocks in other companies, sets rules and amount of remuneration for the management board etc

Supervisory board performs the following supervisory functions over the association functioning, in particular: gives opinions on the financial reports of the company, appoints and dismisses members of the management board, gives opinion on the financial plan of the company, approves multi-annual programme of its activities, approves statute of the company's management and organisational regulations of the company.

Management board is composed of the President of the company and his Deputy. Their tasks are as follows: all issues linked with leading the company, which are not restricted by the rules of law or in the contract for the other authorities of the company. On the basis of the contract, the management will be obliged to deliver to the City of Poznań the protocols and resolutions of the supervisory board and to prepare the financial reports and employment reports.

The structure of employment of the UDF Poznań:

- Management
  - Director
  - Accountant
- Responsible before the Director:
  - Legal officer
  - IT officer
  - Officer responsible for organisation of consultations, PR and promotion
  - Formal assessment of the applications, assistance to the works of the projects' assessment commission, monitoring and control over the projects.
- Responsible before the Accountant:
  - Budget officer

### Target market of enterprises and urban projects, criteria, rules and conditions of financing.

Poznań City Hall is in the process of cataloguing all the post - industrial, post - military and post - railway areas of the City of Poznań. In its first stage, the list of all different sites in the area of the City Centre was presented. In the upcoming stage all the selected areas will be described in details with the following information: the level of use of the buildings and areas, description of actual stage of investments, and the general technical condition of the buildings. The information will be necessary for identification of potential JESSICABLE projects. The identification will be linked with diagnosis of the potential functions of the areas, their ownership structure, consultations with present owners concerning their investment plans. Part of the area owners will belong to the market of enterprises. Part of the areas will be intended for sale. In this situation the target market will be the property developer companies.

The City is updating the Urban Regeneration Programme in the framework of which potential project and beneficiaries of JESSICA will be identified.

The key area of the UDF Poznań is Stara Gazownia - Old Gasworks. On its area several investment projects could be implemented. The chapter presents description of the Old Gasworks' idea.

Next, the criteria of projects' selection are enumerated with division into: formal and substantial criteria.

### Operational budget of Poznań UDF

Formulated in Polish currency.

### Stakeholders

The only shareholder of the UDF Poznań would be the City of Poznań.

UDF Poznań policy concerning opting-out of the investments in enterprises and projects on the urban areas

It is assumed that the UDF Poznań will grant loans in the framework of JESSICA, so the policy concerning opting-out of the investments in enterprises and projects on the urban areas will not concern above analysed business model.