



**Date:** 17 December 2015

**Title:** Market Town Regeneration Fund

**Purpose of the Report:** To agree to support the Town Council's work in considering a bid for Market Town Regeneration Funds.

**Contact Officer:** Vivien Cannon, Head of Economic Development

<b>Corporate Objective/s</b>	<b>LLTC Three Year Plan – objectives 19,</b>	
<b>Implications:</b>		
<b>Financial</b>	√	See 2.2
<b>Human Resources</b>		
<b>Operational/Service delivery</b>		
<b>Procedural/Legal</b>	√	See 3.1, 4.1
<b>Risk/Health and Safety</b>		

1. To Note that:-
  - 1.1 A Town Council working group has been created to lead on investigating potential bid options.
  - 1.2 The Town Council's working group will lead on investigating the potential to provide match funds in support of any bid.
2. RECOMMENDATION:-

Should Members be minded:-

  - 2.1 That the Partnership Committee propose project ideas to the Town Council's working group to further consider.
2. BACKGROUND
  - 2.1 At its meeting held 22<sup>nd</sup> October 2015, Committee received a presentation on Central Bedfordshire Council's (CBC) Market Town Regeneration Fund,

(041/LLP). CBC has invited the Town Council to apply for the fund to realise capital project/s that aid the economic performance of the town.

- 2.2 This one-off £4million capital fund is being made available to all market towns in the CBC's authority area and must be spent by February 2018. CBC requires 50% match funding from town councils for any application put forward. Successful bids would be published in March 2016 with project delivery commencing in April 2016.
- 2.3 Potential projects could include infrastructure, public realm, markets and shop fronts for example. Bids should demonstrate collaboration and partnerships and demonstrate measurable benefits and economic uplift. It was clarified at the meeting that bids should propose something new and not an existing project.

### **3 CONSIDERATIONS**

- 3.1 CBC's invitation to apply for funding has been made directly to the Town Council. Whilst Partnership Committee has an interest, the decision to support the process by way of a formal bid rests with the Town Council. This is predicated on the fact that funding will be drawn down from Town Council budgets only.
- 3.2 Partnership Committee may wish to share initial project ideas and put them to the Town Council's working group.

### **4. CONCLUSIONS**

- 4.1 CBC has invited the Town Council to bid for Market Town Regeneration Funds. Should the Town Council chose to apply, match funding will need to be secured using the Town Council's budget. Decision-making activity will therefore need to be led by the Town Council through its committee structure.
- 4.2 Partnership Committee will have an interest in the Town Council's bid for the said funds and may opt to share initial ideas with the newly formed Town Council working group.

End