

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO ECONOMIC DEVELOPMENT COMMITTEE

Agenda Item No 7

meeting date: 5 APRIL 2018
title: CAPITAL PROGRAMME 2018/19
submitted by: DIRECTOR OF RESOURCES
principal author: ANDREW COOK

1 PURPOSE

- 1.1 To inform members of the schemes which have been approved for inclusion in this Committee's 2018/19 capital programme.

2 BACKGROUND

- 2.1 As members will be aware, there were no new schemes proposed for the 2018/19 to 2022/23 capital programme for this Committee. However, at its meeting on 1 February 2018, this Committee did approve the movement of the Economic Development Initiatives capital scheme budget from 2017/18 to 2018/19.
- 2.2 The capital programme proposals for all Committees, including capital schemes moved from 2017/18 to 2018/19, have since been reviewed by Budget Working Group and Corporate Management Team in order to arrive at an affordable programme for 2018/19 to 2022/23. Following recommendation by a special meeting of Policy and Finance Committee on 6 February 2018, Full Council approved the Council's five year capital programme for 2018/19 to 2022/23 on 6 March 2018.
- 2.3 The Council's overall capital programme for the five year period 2018/19 to 2022/23 totals £6,624,860 for all committees. The total for this Committee is £100,000 over the five year life of the programme. All of the £100,000 for this Committee relates to the 2018/19 financial year.

3 CAPITAL PROGRAMME 2018/19 – APPROVED SCHEMES

- 3.1 For this Committee there is one approved scheme in the 2018/19 capital programme. This is the Economic Development Initiatives scheme, totalling £100,000, which has been moved from 2017/18 to 2018/19. Further information for this scheme is shown in **Annex 1**.
- 3.2 The Head of Regeneration and Housing will complete regular capital monitoring progress sheets for this scheme, which will be reported to members regularly.

4 CONCLUSION

- 4.1 This Committee has a 2018/19 capital programme of one scheme, totalling £100,000.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED4-18/AC/AC
7 March 2018

For further background information please ask for Andrew Cook.
BACKGROUND PAPERS – None

Economic Development Initiatives

Service Area: Regeneration

Submitted by: Colin Hirst

NOTE – *This scheme budget has been moved from 2017/18 to 2018/19 as no appropriate economic development opportunities were funded from this scheme in 2017/18.*

Brief Description of the Scheme:

The project is to establish a general source of pump-priming and pre-investment funding to support the delivery of the Council's economic priorities. The bid particularly seeks to support our high growth sectors in the provision of land and premises or tourism infrastructure where applicable. The Council needs to be able to develop and respond to initiatives that will support delivery of business growth. In order to develop schemes, funding needs to be available to undertake works in areas such as valuation and feasibility assessments, due-diligence, initial planning and design work. As projects progress funding needs to be available to support acquisition, marketing and development. Specific funding for land or premises would be the subject of separate bids as required.

Projects include identifying options to deliver employment land, schemes to support high growth business opportunities and necessary infrastructure to support our rural business base including Tourism.

Revenue Implications:

Unspecified - General revenue costs would be anticipated to be contained within existing budgets.

Timescale for Completion:

Key milestones would depend upon the individual projects developed.

Any Risks to Completion:

No expenditure will take place if there are no appropriate economic development initiatives to support.

Capital Cost:

2018/19 £
100,000