

Regeneration Fund Review

SUMMARY

- 1.1 Council Cabinet on 12 June considered a report on the Regeneration Fund, and approved the three recommendations included in the report. This is attached as Appendix 2.
- 1.2 Officers are now working on the detail of the priorities and measures to be used.
- 1.3 Members will have undertaken a city centre tour prior to the meeting of the scrutiny board, and officers will be present to discuss the future direction of the Regeneration Fund as approved by Council Cabinet.

RECOMMENDATION

- 2.1 The board is asked to review the content of the report and information presented to Council Cabinet in Appendix 2 and make any comments or recommendations.

REASONS FOR RECOMMENDATION

- 3.1 To ensure that the board is kept up to date with past and future developments associated with the Regeneration Fund and allow the board an opportunity to contribute their views on these developments.

SUPPORTING INFORMATION

- 4.1 The Regenerations Fund's achievements to date are significant. Whilst there is still more to do to support quality city centre offices it has largely achieved its original targets. In practice the fund has been used to support a much wider range of sound economic development and regeneration initiatives than originally envisaged. When the fund was established it was in many respects ahead of its time and it is important now to recognise the success of the Regeneration Fund.

- 4.2 A recent review of the future direction of the fund suggests that the fund should continue to have a wide remit in order to support projects, with sound business plans, which promote the economy of Derby. It is proposed to retain a focus on the city centre but provide a wide remit to encompass initiatives supporting the restructuring of the city centre (given the changing face of retail). It is also proposed that the fund should continue to be used to support strategic regeneration initiatives including those designed to capture significant inward investment opportunities.

OTHER OPTIONS CONSIDERED

- 5.1 No other options were considered.

This report has been approved by the following officers:

Legal officer	N/A
Financial officer	N/A
Human Resources officer	N/A
Service Director(s)	Richard Williams
Other(s)	Greg Jennings

For more information contact:	Greg Jennings 01332 641617 e-mail greg.jennings@derby.gov.uk
Background papers:	None
List of appendices:	Appendix 1 – Implications Appendix 2 – Cabinet Report – Regeneration Fund Review

IMPLICATIONS

Financial and Value for Money

1.1 None directly arising from this report.

Legal

2.1 None directly arising from this report.

Personnel

3.1 None directly arising from this report.

Equalities Impact

4.1 None directly arising from this report.

Health and Safety

5.1 None directly arising from this report.

Environmental Sustainability

6.1 None directly arising from this report.

Asset Management

7.1 None directly arising from this report.

Risk Management

8.1 None directly arising from this report.

Corporate objectives and priorities for change

9.1 The Regeneration Fund supports the Council and Derby Plan objective of '*A thriving sustainable economy*'. The Regeneration Fund has had a significant impact on job creation/protection.