

ROTHERHAM BOROUGH COUNCIL – REPORT TO MEMBERS

1.	Meeting:	Cabinet Member and Advisers for Business Growth and Regeneration
2.	Date:	Monday 6th October 2014
3.	Title:	Rotherham Economic Regeneration Fund - Rotherham Growth Fund
4.	Programme Area:	Environment and Development Services

5. **Summary**

This report seeks approval of an allocation of £75,000 RERF towards funding of a Growth Fund to support sustainable economic growth and job creation within Rotherham borough

6. **Recommendations**

That £75,000 of RERF revenue is approved towards the setting up of a Rotherham Growth Fund.

Future allocations to individual “projects” from the approved Fund will be reported to the Cabinet Member for Business Growth and Regeneration

7. **Proposals and Details**

With the economy starting to grow again it is vital that Rotherham makes the investments and interventions that will enable us to grow the economy in a sustainable manner; delivering jobs that will be accessed by Rotherham residents.

As part of this process a Rotherham Growth Plan is being developed, which will set out the actions needed to deliver a strong and vibrant Rotherham economy. This will link into the wider work and plans being delivered at the City Region level.

This bid is seeking RERF support to set up a Rotherham Growth Fund, which will be used to support those activities and projects identified in the emerging Rotherham Growth Plan as essential to sustainably growing the economy of the Borough. It will also be used to help develop bids to the various funding regimes that are becoming available such as SCRIF and the new ESF and ERDF programmes

Some initial uses suggested for the Fund include:-

- Economic modelling to identify those development sites with greatest job creation potential and the sectors to pursue to maximise this impact.
 - Testing the potential economic impact of a Meadowhall HS2 station on Rotherham and the wider SCR
 - Further develop the concept of the Sheffield – Rotherham Economic Corridor/Innovation District, centered around the AMP and Sheffield Business Park
 - Masterplanning of the town centre and its potential developments
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8. Finance

Funding	Status of funding. Approved/ Awaiting Approval	2014/2015		Total
RERF				
Capital				-
Revenue		75,000	-	75,000
TOTAL RERF		75,000	-	75,000
Other Funding Sources				
				-
				-
				-
				-
TOTAL OTHER FUNDING		-	-	-
Grand Total		75,000	-	75,000

There is currently £75,000 of revenue money available under the RERF programme for 2014/15, all of which will be utilised by this project.

9. Risks and Uncertainties

Further funding will be required to deliver the projects developed using the Fund. This will be difficult in the current economic climate, but money is available through the next round of EU Programmes and through other sources such as SCRIF, accessed via the City Region LEP

10. Policy and Performance Agenda Implications

The Fund will be used help deliver the RMBC corporate priority of stimulating the local economy and helping people into work. It will also contribute to the delivery of a number of objectives from the emerging Rotherham Growth Plan:-

- Deliver 10,000 net new private sector jobs by 2025
- Target support on those sectors in which Rotherham has an identifiable economic advantage
- Market Rotherham as a great place to do business

11. Background Papers and Consultation

Consultation will be a major part of any feasibility or development work which is carried out using the RERF monies. RMBC Finance have been consulted on the report.

The RERF bid for the project has been approved by the Economic Development Team as meeting the requirements of the RERF programme

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