

**ECONOMIC DEVELOPMENT: CORE AND PROJECT FUNDING
LTP BUDGET SUBMISSION**

Introduction

Since 2013/14, £600,000 per annum has been provided via LTP budgets, to fund delivery of the Growth Plan (both core staff and project costs). LTP has been halved and we are therefore facing cuts in our ability to fund projects,

Given the Growth plan is in its 3rd year of a 10 year programme and still requires Council resource to deliver, the table below sets out a delivery budget which identifies those elements which are to continue. Although some of the projects are unspecified at this stage, this recognises a) that there will be a review of the Growth Plan following the election; b) that there may be Council Plan commitments to maintain or increase delivery and c) match funding contributions will need to be found for some applications for European Union Strategic Investment Fund (EUSIF) funding.

The table below sets out:

- 2014/15 Projects and expenditure
- 2015/16 Proposed projects and expenditure – based on 33% cut to £600,000 budget

Expenditure Category	2014/15		2015/16 (33% cut)	
	Projects/detail	£Spended	Proposed Projects/detail	£Proposed spend
Staff	Growth Plan Manager	156,181	Growth Plan Manager	176,562
	City Centre Co-ordinator		City Centre and Retail Lead (match)	
	Economic Advisor		Economic Advisor	
	Business finance manager (match)		Business finance manager	
	European Funding Officer (match)		European Funding Officer (match)	
			Ultraband Manager (match until Nov)	
<i>Sub-total</i>		<i>156,181</i>		<i>176,562</i>
Projects	Retail (Portas, Inspiring Retail)	27,500	Retail (Inspiring retail)	20,000
	Business support (Gen Y, Investment Readiness, Growth 100)	234,506	Business support programme match (within SUDs)	125,000
	Partner support (NMB, EN)	45,000	Partner support	18,438
<i>Sub-total</i>		<i>357,006</i>		<i>163,438</i>
Marketing & events	Events (MIPIM, BCSC)	53,250	Events (MIPIM, MIPIM UK, BCSC)	55,000
	Publications & publicity	6,937	Publications & publicity	5,000
<i>Sub-total</i>		<i>60,188</i>		<i>60,000</i>
Research & feasibility	College Hub, Conference Centre, Data & analysis	74,000	Feasibility studies (e.g Conf Centre), data, analysis	0
<i>Sub-total</i>		<i>74,000</i>		<i>0</i>
Total	<i>Budget was £600k</i>	597,735		400,000

Chris Henning, Director of Economic Development
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