

West Cumbria Development Fund

Portfolio Holder Cllr Mike Ashbrook
LEAD OFFICER: Fergus McMorro, Corporate Director (Economic Prosperity and Sustainability)
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Summary: To consider a financial contribution towards the West Cumbria Development Fund.

Recommendation:	The Executive is asked to agree to reinstate the final payment relating to a three year agreement to contribute towards the West Cumbria Development Fund
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Impact on delivering Copeland 2020 objectives: The operation and activities of the West Cumbria Development Fund are critical to the delivery of key corporate objectives. Economic Regeneration is a stated high priority for the Council. Creating a healthy economy is one of the key themes in the corporate plan agreed with partners.

Impact on other statutory objectives (e.g. crime & disorder, LA21): The impact of potential economic change on law and disorder and the environment is very significant

Financial and human resource implications: The proposed grant of £62,000 would need to be allocated from the major projects fund. This contribution levers a total of partner funding in excess of £5m annually, the majority contributed by British Nuclear Group.

Project & Risk Management: WCDF is largely a funding body whilst also providing direct management of the Westlakes Science and Technology Park (owned by the WCDF including this Council as a partner) Project and risk management is an integral part of assessments of applications to the fund. Management and implementation is either provided directly by its Chief Executive or by individual project sponsors as appropriate.

Key Decision Status

- **Financial:** Yes
- **Ward:** All

Other Ward Implications: None

Introduction

1. The Council previously agreed to contribute £ 62,000 per annum to the West Cumbria Development Fund for a period of three years ending in March 2008. Allerdale and Cumbria Local Authorities match this contribution and it triggers further contributions from the private sector resulting in a total fund in excess of £5m over the three year period. This creates a funding source for major economic regeneration projects in West Cumbria and provides loan and equity funding to support business expansion.

2006/2007 Budget

2. Unfortunately the grant previously agreed for this financial year was inadvertently missed out of the Councils current budget despite it being an existing commitment. It is, therefore necessary to consider allocating the amount from an agreed budget head.
3. It is proposed that the grant is now financed from the major projects fund as the purpose of the latter is fully in line with the activities of the Fund

List of Appendices

List of Background Documents:

List of Consultees:

M Tichford, Head of Regeneration, Graham
McWilliam, Economic and Tourism Manager;
Leader
Chief Executive
Director: Quality of Life