

Report of the Chief Executive

TOWN INVESTMENT PLANS1. Purpose of the Report

To seek approval for the submission of a bid to the Levelling up fund for both Eastwood and Kimberley Towns.

2. Background

At the November Jobs and Economy committee meeting Councillors agreed to the development of two Town Investment Plans for both Eastwood and Kimberley. Following the publication of the Levelling Up fund prospectus, as shown in the appendix, the structure and availability of future infrastructure funding has now been confirmed.

This will now take the form of a competitive bidding process, for the first round of bids to be submitted by 18th June, with future rounds of funding become available shortly after. The fund maximum is £20m for regeneration and £50m for connectivity proposals, with a requirement of at least 10% of overall project cost to come from local sources. Bids can be submitted for either one project of £20m or a set of up to 3 connected smaller projects again totalling £20m. There are 3 themes for these investment bids:

1. Transport investments
2. Urban regeneration and town centre investment:
3. Cultural investment

Further information regarding project proposals can be found in the appendix.

3. Financial Implications

The prospectus has outlined £125,000 capacity funding, to be used towards the development of the bids for this fund. The funding may not be available to support bids for the first round of funding calls. A budget of £20,000 is required to support the development of a bid for the first round of funding. Broxtowe could receive up to £40m of investment for Eastwood and Kimberley.

Recommendation

The Committee is asked to:

RESOLVE that projects be developed in line with the government prospectus with a view to being submitted to the Levelling up fund for government funding.

RECOMMEND to the Finance and Resources Committee that the inclusion of £20,000 in the 2021/22 budget for capacity funding to develop bids for the first stage of the Levelling up fund be approved.

Background Papers

Nil

APPENDIX

We are suggesting to develop a set of proposals for both Eastwood and Kimberley that can be submitted for funding in the first round and subsequent application calls.

Projects for Eastwood will look to address some of the following priorities:

- Creating additional town centre space for events
- Creating additional starter, small business units as well as larger 'progression' units for businesses
- Develop a grant scheme to improve the high street appearance and access to local shops
- Establish a country park to the north of Eastwood
- Create local education and training opportunities for adults and young people, linking to new local employment opportunities
- Explore opportunities to develop Durban House including its potential use as a mental health hub alongside similar compatible uses

Projects for Kimberley have also been discussed and will be reported verbally on The night. Activity will commence in May with a consultation with residents and Stakeholders as to their priorities for the town.