

	Scheme name / summary / description of key terms	Funder	Value
A	Economic growth		
	<p>Knowledge Gateway - The project will develop 3 areas; Fitzallan Square and Flat St, Pond St and Pond Hill and Paternoster Row. Objectives include increasing the usability of public services, growing business rates, encouraging new investments and enhancing the attractiveness of the area.</p> <p>£4,115k is available from Sheffield City Region Investment Fund to support this project.</p> <p>Key features (not exclusive) of the draft Knowledge Gateway Funding Agreement are summarised as follows:</p> <ol style="list-style-type: none"> 1. SCR have agreed to pay a Grant (£4.115m) to SCC to carry out the Knowledge Gateway Project in the form of an outcome based contract. 2. The Grant is to be used only for the Project and it must achieve the Project Outputs/ Outcomes. 3. The Grant is subject to clawback in whole or part subject to the extent to which the project outputs / outcomes are not achieved and / or standard contractual obligations such as State Aid requirements. 4. In respect of the physical works, 50% of the grant can be clawed back should these not be completed by the end of July 2019. 5. The project has a delivery plan of 13 months, commencing May 2018. This type of construction work has been under many times before. The inherent risks are unchartered utilities, WW2 ordinance and the demolition of Esperanto Place 	Sheffield City Region Investment Fund	£4,115k

	<p>(including the property conveyance work) There is a contingency of 6 weeks within on the project plan to deal with these risks</p> <p>6. Assuming physical completion within timescales identified at point 4, the remaining 50% of grant will be secured subject to either 140 'new to SCR' jobs being established in the project area OR 2,723 'any' jobs being newly established in the project area i.e. including relocation of existing jobs from within the SCR. The assessment of job establishment will take place at the end of November 2020.</p> <p>7. Should there be a shortfall of jobs against the target then clawback will be applied at a rate of £15,000 per job in respect of the 140 'new to SCR' OR £1,437 per job in respect to the 2,723 'any' jobs'. In either case the maximum amount of clawback is capped at 50% of the total grant award.</p> <p>Whilst any clawback provisions tied to job creation is a risk, analysis of anticipated development indicates that the target of 140 new to SCR jobs should be achieved by November 2020. For example the project area includes a number of known projects which were planned in anticipation of delivery of the Knowledge Gateway scheme where every job will be new to the SCR and where delivery is either about to or very likely to commence.</p>		
B	Transport		
	None		
C	Quality of life		

	None		
D	Green and open spaces		
	None		
E	Housing growth		
	None		
F	Housing investment		
	None		
G	People – capital and growth		
	None		
H	Essential compliance and maintenance		
	None		

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