

	Scheme name / summary description of key terms	Funder	Value £'000
A	Economic growth		
	<p>Stocksbridge Towns Fund – Development Allocation</p> <p>Background</p> <p>In June 2021 the Co-operative Executive noted the notional allocation of £24.1m of Towns Fund funding by the Ministry of Housing, Communities and Local Government (MHCLG) to Sheffield City Council in relation to the Stocksbridge Towns Fund bid. Initial communication from MHCLG indicated that no funds would be released until Final Business cases were submitted for the individual schemes in the programme. However, it has been recognised that to reach Final Business Case Stage requires significant investment. As such MHCLG have now released 5% of the £24.1m to fund Business Case Development costs.</p> <p>Financial, Commercial & Legal Implications</p> <p>Please note that the £1.2m of funding has already been received from the Ministry of Housing, Communities and Local Government (MHCLG) as an early capital payment of 5% of the Council's total Heads of Terms offer. The intention of the funding is to enable early-stage activity in project development. This will be used towards Stocksbridge Towns Fund projects which were previously approved as being cash flowed by the Council.</p> <p>There are no formal terms and conditions attached to the funding, however, key points to be aware of from the frequently asked questions and the Heads of Terms for the wider offer are:</p> <ul style="list-style-type: none"> • Funding should only be spent on projects listed in the Grant Offer Letter. • Future payments will be adjusted to take account of the early drawdown. • Funding should be spent in year. • The Council should expect to report on this early funding. 	Ministry for Housing Communities and Local Government	1,205

	<ul style="list-style-type: none"> If a specific project that has been identified in the funding offer does not progress, MHCLG cannot guarantee that funding can be assigned to alternative projects or that, if it is, it will be to the same value. <p>Decisions will be sought for further funding when confirmation of approval of projects and funding amounts have been received from MHCLG.</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		
I	Heart of the City II		
	None		

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