

# Economic Recovery Fund – Round 2

Economic Development and Skills Policy  
Committee – Extraordinary Meeting

19<sup>th</sup> October 2022



# Approach

- Building on success
- Learning from last year
- Finding balance



# Refocus our objectives:

1. To help build the foundations for economic renewal across Sheffield's district and local centres by investing in communities and high streets, helping to build resilience to the cost of living crisis and future economic challenges.
2. To create welcoming and safe environments in district and local centres that encourage residents to spend time and shop within their local area.
3. To energise existing collaborations and encourage new groups and networks to come together around ideas for enhancing and improving local high streets.
4. To enhance community capacity to work in a collaborative, consensual way and leave a lasting legacy of community infrastructure that can continue to thrive once projects are complete.

# New Budget Structure

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Indicative ERF2 Budget 2022-24		
Project area	Description	Indicative allocation
Match funding	Ring-fenced as match funding for SCC bids to other funding streams that could bring additional investment - these would need to support ERF objectives.	£400,000
District centre pot	This could, indicatively, fund 3 large (up to £200k) and 12 small projects (up to £50k) - not open to recipients of large grants in ERF1.	£1,200,000
Flexible use pot	General call for innovative, creative ideas that may also be city-wide in nature (small pot only - four projects could be supported)	£200,000
Community capacity building	To be determined - whether this is additional LAC capacity, Business Info Officer time, or 'other'.	£70,000
Project costs	Evaluation (£30k), project officer costs (£50k), communications officer and activity budget (£30k), contingency @ 1% (£20k)	£130,000
<b>TOTAL</b>		<b>£2,000,000</b>

# Process and governance

- Eligibility – keep what worked
- Application – more robust and supported
- Contracting – streamlining the timeframe
- Governance and management – enhancing capacity and increasing inclusion/diversity

# Alternative options

Option 1: Using Indices of Multiple Deprivation as one of the criteria to allocate funding

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Option 2: Allocating amounts to each LAC area based on previous ERF investment

Option 3: Aligning ERF activity with the Cost of Living Action Plan

# Timeline

<b>Establishment</b>	October and November 22
<b>Launch and open for applications</b>	December 22 and January 23
<b>Collaborations begin</b>	January – March 23
<b>Sifting and scoring</b>	March – April 23
<b>Contracting</b>	April – May 23
<b>Delivery and ongoing monitoring</b>	May 23 onwards
<b>Completion and closedown</b>	October – December 24

# Questions/comments

