

**REPORT OF: CHIEF FINANCIAL OFFICER**

**TO: POLICY AND RESOURCES**

**DATE: 27<sup>th</sup> NOVEMBER 2018**

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## **COMMUNITY INVESTMENT FUND**

### **PURPOSE OF REPORT**

The purpose of this report is to present the proposed process that will determine the governance arrangements and policy document for the Community Investment Fund.

### **RECOMMENDATIONS**

It is recommended that:

- a) Policy and Resources Committee approve the setting up of a politically balanced Policy and Resources sub-committee to determine the governance arrangements and policy document of the Community Investment Fund.
- b) In resolving (a) above, consideration be given to the size of the sub-committee.

### **REASON FOR RECOMMENDATION**

To seek approval to set up a Policy and Resources sub-committee to progress finalizing the arrangements for the Community Investment Fund.

### ***Background***

- 1. A total sum of £100,000 has been set aside from the 2017/18 revenue budget underspend to provide Councillors with the opportunity to access finance to fund asset improvement projects within their ward.
- 2. It is the Administration's view that a politically balanced sub-committee of the Policy and Resources Committee should be set up to determine the governance arrangements and final policy document. This will include details of how bids will be made to access the fund, how they will be assessed, approved and monitored.

3. The draft terms of reference will include the following:-
  - What is Eligible and What is Not Eligible
  - How a CIF Bid Submission will be made
  - The requirements for match funding
  - The Assessment Criteria and the process for approval Bids
  - Timetable or time constraints if applicable
  - Treatment of any un-allocated funds
  - Governance arrangements, such as procurement and performance reporting e.g. outcomes.
4. The Terms of Reference will be finalised by the sub-committee.

## **IMPLICATIONS**

### **Policy**

This report outlines the arrangements for the Community Investment Fund which proposes the setting up of a Policy and Resources sub-committee.

### **Financial**

A total amount of £100,000 has been set aside from the 2017/18 revenue budget underspend to finance the new Community Investment Fund.

### **Legal**

There are no legal implications arising directly from this report.

### **Risk Management**

There are no risk management implications arising directly from this report.

### **Health and Safety**

There are no health and safety implications arising directly from this report.

### **Sustainability**

There are no sustainability implications arising directly from this report.

### **Community Safety**

There are no community safety issues arising directly from the contents of this report.

### **Equality and Diversity**

No specific issues arise from the savings currently proposed.

**APPENDICES:** None.

**LIST OF BACKGROUND PAPERS:** Community Investment Fund Report to Policy and Resources Committee on 18<sup>th</sup> September 2018.