

## **SOUTH SUNDERLAND AREA COMMITTEE**

**27<sup>th</sup> October 2008**

### **STRATEGIC INITIATIVES BUDGET (SIB): REGENERATION ISSUES REPORT**

#### **Report of the Acting Chief Executive**

#### **1.0 Purpose Of The Report**

- 1.1 This report outlines current expenditure from the Strategic Initiatives Budget (SIB) and applications for funding from this budget in order to support new initiatives, which will benefit the area.

#### **2.0 Description of Decision (Recommendation)**

- 2.1 The Committee is requested to note the budgetary position of SIB for the current financial year.

#### **3.0 Background**

- 3.1 Each Regeneration Framework area has been allocated a minimum of £200,000 per annum over the last thirteen years. The allocation of £200,000 for this financial year means that, over this period, the Framework area has been allocated £2,600,000 in this way.
- 3.2 Annex 1 gives a summary of allocations since its creation in 1996/7 and a full breakdown of individual projects since 2006/7.

#### **4.0 Current Position**

- 4.1 Following the last Committee meeting on 8<sup>th</sup> September 2008, £38,660 was committed from the 2008/9 budget leaving a balance of £124,632 and £20,000 from the 2009/10 budget, subject to approval.

#### **5.0 Reasons for the Decision**

- 5.1 SIB was established to promote action on key priorities identified in the relevant Area Regeneration Frameworks, and to attract other funding into the area. Applications for SIB funding should demonstrate the potential benefits to local communities the proposed project would bring, and subsequently be able to provide evidence and statistics that can illustrate these benefits.

## **6.0 List of Appendices**

- 6.1 Annex 1 Summary of SIB allocations since 1996/7 and a full breakdown of individual projects since 2006/7.
- 6.2 Annex 2 SIB Guidelines and Procedures.

## **7.0 Background Papers**

- 7.1 Strategic Initiatives Budget (SIB): Regeneration Issues Reports to previous Area Committees
- 7.2 Regeneration Framework Files, South Sunderland