

Economic Recovery Fund – Round 2

Economic Development and Skills Policy
Committee – Extraordinary Meeting

19th October 2022



Sheffield City Council



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
	TOTAL	£2,000,000

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

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

Questions/comments

