

<i>Briefing Note to</i>	CABINET BRIEFING
<i>From:</i>	CHIEF OFFICER (RESOURCES)
<i>Date</i>	20 JUNE 2017
<i>Subject</i>	ECONOMIC GROWTH RESERVE

The establishment of an Economic Growth Reserve was approved by Council on 01 March 2017, together with a contribution of £500K. Its purpose is to promote economic growth within the district through various projects and activities.

Use of the reserve was delegated to the Chief Officer (Resources), but subject to consultation (and therefore agreement) with Cabinet.

The table below summarises the proposals, and the attached documents provide the details behind them.

Economic Growth Reserve	£
Opening Balance:	(500,000)
Economic Growth Strategy	15,000
Economic Development Staff Resource (2 years)	101,700
Marketing & Communications Staff Resource (2 years)	111,400
Growth Lancashire (2 years)	30,000
Business Events / Sponsorship	13,100
Marketing Materials	5,000
Place Narrative & Perspective (<i>estimated amount</i>)	20,000
Signage (Central Morecambe's Main Roads)	50,000
Closing Balance: (if all bids agreed)	(153,800)

The initial proposals total £346,200 and if all supported, they would leave a balance of £153,800 available.

It should be noted that earmarked reserves such as this can only be used to support one-off or fixed-term costs.

The Chief Officer now seeks Cabinet's views on which items they wish to support. Those views will form the basis of her decision-making, which given the likely amounts involved, will be subject to call-in. Any allocations will also be reported through as part of the Quarter 1 Corporate Performance and Financial Monitoring report.

Alternatively, Cabinet could choose to take the decisions itself, in which a case a report would be prepared for the next available Cabinet meeting.