

Cabinet Meeting Resolution

**Executive
Forward Plan
Reference**

E2550

Radstock Capital Funding

Date of Meeting	10-Apr-13
The Issue	<i>Following a provisional allocation of Capital funds and a consultation process, this item requests Cabinet to decide the allocation of £500,000 for Radstock between Economic Development, Community facilities and Streets, highways and public realm.</i>
The decision	<p>(1) To APPROVE the allocation of the remaining £340,000 of capital funds as follows:</p> <p>(a) Economic Development</p> <ul style="list-style-type: none"> • £135,000 to support the work of the Radstock and Westfield Economic Development Forum. • £15,000 towards the provision of Heritage signage in Radstock. <p>(b) Community Facilities</p> <ul style="list-style-type: none"> • £50,000 for investment into additional community facilities. The recipients of this investment are to be identified through a competitive bidding process. <p>(c) Streets, Highways and Public realm</p> <ul style="list-style-type: none"> • £140,000 for investment into streets, highways and public realm initiatives to enable projects identified by Highways/Traffic Management and facilitate initiatives suggested through the community consultation process. <p>(d) The Radstock & Westfield Economic Development Forum oversees and manages the delivery of an economic development action plan of interventions, aimed at increasing economic and social/ community growth in Radstock and Westfield. The forum is made up of local and B&NES Councillors, business representatives, Radstock Town Team, Writhlington School and Norton Radstock College</p> <p>(e) In order to ensure a fair and equitable distribution of the funds, Officers recommend that a clear set of criteria, terms & conditions and an appropriate scoring matrix are developed with the Radstock and Westfield Economic Development Forum, and a competitive, open bidding process is administered by officers to distribute the Economic Development allocation over the next year.</p> <p>(f) Officers also recommend that the £50,000 towards additional community facilities should also be awarded through a competitive bidding process. A clear set of criteria, terms & conditions and an appropriate scoring matrix will also need to be developed to support this process.</p>
Rationale for decision	The recommendations set out for approval were determined through community consultation and discussion with local members. The

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	recommendations reflect the Council's corporate objectives and will make a positive contribution to the economic and social health of Radstock.
Other options considered	An alternative allocation of funding was originally suggested at the time of agreeing the Capital Fund. However, since the community consultation exercise, the allocations have altered in order to address the suggestions of the community. Given the Council's aim of encouraging community involvement, this revised allocation of spending is deemed to be preferable.
Declarations of Interest	None

The Decision is subject to Call-In within 5 working days of publication of the decision