



# ECONOMIC DEVELOPMENT PROJECT

**TOWN COUNCIL MEETING**

**12 MARCH 2012**

The purpose of this report is to ask for Members' approval of alternative proposals for funding this project as set out below

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**No. DETAIL**

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**1) BACKGROUND**

- a) The Town Council agreed at the meeting of 20 February to submit its Economic Development Project for match funding from the Isle of Wight Council's Economic Improvement Fund; that application has not proved acceptable.
  - b) The original budget for the Project was £24,968 with a provision within the 2012/13 Town Council Budget of £12,484 representing 50% of the total.
  - c) This paper sets out both a reviewed budget for the project and alternative funding for it.
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**2) REVISED BUDGET**

- a) The salary cost included in the Project Proposal adopted by the Town Council was based on a full-time post of 37 hours a week that with on-costs totalled £21,403.
  - b) Experience to date of response to the advertised matching post of Community Development Worker indicates that a post of 7 hours a week under the JNC for Youth & Community Workers salary scale points based on a 37 hour week has not prevented interest from suitably qualified people.
  - c) Pro-rata to 30 hours, point 10 of that scale results in an actual annual total salary cost of £17,354.
  - d) Consequently, it is proposed that the budget for the Project is set at £20,000, the same total as that for the Community Development Project.
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**3) FUNDING PROPOSALS**

- a) The Project Budget requires an additional £7,477 to the provision already within the Town Council's 2012/13 Budget to reach the £20,000 total.
  - b) It is proposed that in the first instance the sum of £7,500 is sought from the attenders at the Town Council's Breakfast Meeting of 23 January.
  - c) Should that be unsuccessful, or result in less than the required amount, it is further proposed that the amount be underwritten by adjustments within the Town Council's budget for the coming year in order to allow the Project to begin as soon as the Staffing Committee have agreed the final Job Description, Person Specification and Recruitment & Selection process.
  - d) As already agreed, the Interview Panel for the appointment would be drawn from the members of the Economic Development Working Group.
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**4) RECOMMENDATIONS**

- a) The revised Budget of £20,000 for the Economic Project be agreed.
  - b) Approaches be made to the businesses attending the Town Council's Breakfast Meeting of 23 January for a total of £7,500 to add to the current provision for the project.
  - c) In order to allow the project to run in parallel with the Community Development Project, any shortfall up to a maximum of £7,500 be provided by agreed adjustments within the Town Council's 2012/12 Budget.
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