

**REVOLVING
INVESTMENT FUND
COMMITTEE**

20 March 2019

Present:- Councillor King (Chairman) Barlow, Cory, T. Young

89. Minutes

RESOLVED that the minutes of the meeting held on 16 January 2019 be confirmed as a correct record.

90. Future High Streets

The Assistant Director, Policy and Corporate, submitted a report a copy of which had been circulated to each Member. Matthew Brown, Principal Development Manager, attended to present the report and assist the Committee.

In discussion members asked Matthew about the possibility of receiving some early funding than the expected 2020 date. Matthew Brown informed the Committee that there might be a possibility of requesting some funding of at least £250,000 summer 2019, if successful with moving on to Phase 2 (business case development) which then would help with funding further studies.

Matthew Brown also highlighted three Historical buildings located within the Business Improvement District (BID); Holy Trinity Church, St Georges Hall and Jumbo. Two Heritage assets are beyond the BID boundary; the Roman Church remains off Southway, and the Roman Circus Centre – these will be referenced within the application.

RESOLVED that:-

- (a) The contents of the Assistant Directors report, be noted ; in particular the proposed Vision and Strategy, the list of key issues and evidence identified to support the development of this Strategy and the strong support it has received from key partner organisations and groups with an interest in the Town Centre.
- (b) Authority for the finalisation and submission of an Expression of Interest to Government on 22nd March 2019 be delegated to the Assistant Director, Policy and Corporate, in consultation with the Portfolio Holder for Business and Culture.
- (c) The development of related Business Cases and further stakeholder development and consultation (which would be funded through revenue drawn down

from MHCLG as part of this programme) in the event that Colchester is successful at the EOI stage be agreed.

REASONS

Future High Streets' gives Colchester an opportunity to secure financial and nonfinancial support from Government to ensure our town centre is fit for future purpose. It builds on the Council's 'Better Town Centre Plan – Colchester Town Centre Supplementary Planning Document' (2012) and the 'Our Colchester' (Business Improvement District) Vision and Business Plan (2018) identifying key themes and interventions needed to enhance the important Town Centre area.

The Vision and Strategy has been endorsed by key stakeholders including 'Our Colchester' (BID), Policy and Public Initiatives Panel, Colchester Creative Board, Safer Colchester Partnership, key organisations representing History and Heritage, Business and Enterprise, ECC & SE LEP, and wider Community Groups and Organisations that have an interest in the Town Centre.

ALTERNATIVE OPTIONS

It will be possible to apply to other Funding Opportunities from Government as they arise, however 'Future High Streets', represents a significant and timely opportunity to develop focused interventions that together will improve the sustainability and resilience of our town centre in the face of current and significant challenges.

The Committee resolved under Section 100A(4) of the Local Government Act 1972 and in accordance with the Local Authorities (Executive Arrangements)(Meetings and Access to Information)(England) Regulations 2012 to exclude the public from the meeting for the following item as they involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972.

90. Minutes

RESOLVED that the not for publication extract from the minutes of the meeting held on 16 January 2019 be confirmed as a correct record.