

Annex A

Update Report on recommendations arising from External Funding Review

Review Recommendations	Update on Implementation
<p>(i) The Economic Development Unit to develop and publish on the web an 'Investment Plan' that will highlight key growth priorities for CYC and wider City, and identify specific projects to take these priorities forward, and match them to the most relevant sources of finance (with an appropriate forward scanning function to achieve this). To be completed by December 2013.</p>	<p>A draft Investment Plan has been produced. The development process has initiated the specific identification of the key investment priorities required to realise the city's economic vision – it begins to detail the critical 'Actions for Growth', linking them clearly to the funding needed to support their delivery.</p> <p>The plan also seeks to fulfil a horizon scanning function, identifying future priorities and investigating new and emerging forms of economic funding and investment that have potential to support the delivery of identified priorities.</p> <p>Whilst good progress has been made further work is still required to ensure that key priorities are reflected accurately and that all confidential and commercially sensitive information is appropriately considered.</p>
<p>(ii) To apply suitably ambitious measurable targets as part of the development of the investment plan in order to gauge its</p>	<p>This is a highly challenging objective, and one which the draft Investment Plan is still in the process of addressing.</p>

impact, these targets, based on the investment plan, to be confirmed by the end of December 2013.

There are many planned and existing schemes and initiatives in the City that contribute to the broad economic objectives identified within the draft Investment Plan. However, the critical step is to devise an **assessment framework** against which these individual programmes and initiatives are measured and clearly prioritised.

i.e. in other words setting out the precise schemes, areas and initiatives where external investment is needed the most – but also prioritising these schemes in order of importance to the City

The draft Investment Plan goes some way to addressing this but further work is required. To undertake this task successfully requires detailed feedback and input from teams / directorates across CYC, who need to ‘buy into’ and fully engage with the Investment Plan.

(iii) The priorities of the City to be aligned with broader regional priorities, particularly those contained within the Leeds City Region LEP Investment Plan.

The driving force behind all funding accessed through the Leeds City Region will be the Leeds City Region LEP **Strategic Economic Plan**.

Leeds City Region LEP recently published a draft version of their Strategic Economic Plan up to 2020/21 although no overarching financial / spend profiles have yet been published beyond 2015/16.

Beneath this plan sits the proposal to create a **Single Investment Fund** combining and aligning a variety of different monies and income streams (including Single Local Growth Fund, Growing Places Fund, Regional Growth Fund, European monies etc.) under one single 'fund of funds'. Most importantly this will in turn lead to a **Single Assessment Framework** for programmes / projects across the City region.

The Strategic Economic Plan identifies the major strategic priorities of the City Region moving forward and key potential areas of spend for 2015-16, largely driven by the availability of Single Local Growth Fund monies.

York's key priorities have been reflected to Leeds City Region LEP, and there is some mention of York's longer-term priorities within the document.

	<p>Immediate term transportation schemes in York are included in Leeds LEP's 2015-16 short term spend calculations.</p> <p>Whilst there is still considerable uncertainty over the overall amount of European funding Leeds City Region will receive and how those monies will be allocated, an opportunity has arisen to express advance interest in one element of European funding - Community Led Local Development. York has taken full advantage of the opportunity to ringfence resources at an early stage, and was the first City in the region to submit a CLLD request (of £1.2 million).</p>
<p>(iv) The Council to be proactive in engaging the Leeds City Region and other potential partners to ensure that York's key investment targets are prioritised effectively in regional and national investment plans by formally:</p> <p>a) Submitting the council's Investment Plan to Leeds City Region LEP so that it may be included in their strategic Assessment Framework.</p> <p>b) Developing the relationship between</p>	<p>There has been proactive engagement with Leeds City Region LEP over the last six months at both an officer/member level. York has strong representation on the many officer and member groups. There is also strong business representation from York on various LEP groups and boards.</p> <p>Whilst Leeds City Region LEP has an overarching strategy already in place, the key point to note is that what sits beneath the current corporate plan is emerging and constantly changing.</p>

<p>officer and Members at Leeds City Region level.</p>	<p>Leeds City Region LEP are refining their approach in response to the new European funding programme 2014-2020 and emerging Government initiatives such as the single local growth fund. As a result it is imperative that City of York Council moves with, and keeps track of, these changes - ensuring continuous alignment between the strategic priorities of the City and the wider LEP.</p> <p>This is where the evidence base of the York Investment Plan is critical i.e. defining the priorities of the City, <i>in order of strategic importance</i>. This will be used as the evidence base to demonstrate to LCR LEP where they have and have not reflected their priorities adequately in their draft Single Economic Plan - and future funding allocations emanating from that plan.</p>
<p>(v) Provide regular bi-annual updates to the Economic & City Development Overview & Scrutiny Committee on York's key investment priorities, including progress with specific bids to be communicated to Leeds City Region, Science City York and other relevant partners who either need or wish to be informed of specific bids.</p>	<p>In terms of specific bids to Leeds City Region, please see the answer above to identify the strategic process through which this will take place.</p> <p>Since key citywide partners will input significantly into the York Investment Plan (in fact the plan is being drawn up in conjunction with them) relevant partners will be therefore kept updated and appraised of any bid(s) for financial resources submitted to the City Region from the City of York.</p>

(vi) CYC to continue to subscribe annually to the Regional Econometric Model (REM) licence and budget for it as a core expenditure, in order to utilise the REM to evidence the overall economic impact of every project or initiative (where a clearer understanding of the broader economic impact forms part of the bid criteria) thereby clearly articulating and strengthening the evidence base for all funding applications.	CYC continues to subscribe to the REM, and the economic modelling tool continues to prove a useful resource in terms of understanding the overall economic impact of key pipeline projects and initiatives. The REM has already been used to articulate and strengthen the evidence base for proposals such as York Central. It will continue to be utilised in such a manner on an ongoing basis.
(vii) CYC to explore, under the licence agreement the benefit of, using the REM and sharing the data produced by the REM – and how we involve/engage citywide partners in making the most of the modelling software. Aim to produce an agreed REM user plan by December 2013.	A specific REM user plan still to be developed. Irrespective of this REM software remains available to be used on behalf of Citywide partners. More work will be undertaken around the sharing of REM data, and performing REM economic analysis on partners' behalf over future months.
(viii) CYC to draw upon relevant officer expertise, and ensure that sufficient officer time and resource is made available to build and develop business cases of suitable robustness and probity around the major flagship projects featured in the Investment Plan, in order to maximise significant funding and investment into those schemes.	Whilst the finalised Investment Plan is still taking shape, the process of putting together robust 'project teams' from across directorates to build and develop robust business cases around major flagship projects (likely to feature heavily in the Investment Plan) has already begun. York Central is prime example of cross directorate working. York's Community Led Local Development bid is another prime example of a cross Council project team being rapidly drawn together to

	produce and submit an outline bid at short notice. This process also effectively drew-in wider partner agencies into the project planning process.
(ix) CYC to develop a plan for the 'yorkmeansbusiness' website in order to fully integrate it into York's business network.	An officer has recently been recruited to the Economic Development Unit whose remit includes the further development of the website by summer 2014.
(x) CYC to develop a clear inward investment menu or offer on the 'yorkmeansbusiness' website, setting out the various support services available to potential investors. This should draw on the support made available as part of recent successes in attracting inward investment e.g. Hiscox. The development of an initial webpage to be completed by October 2013.	An inward investment offer has been prepared in draft and will be included in the newly refreshed website when ready.
(xi) CYC to maintain a presence at prestigious international events to attract developer and investor finance for key sites in the City. Every lead from such events should be followed up and invited to York to meet with relevant senior CYC officers.	The City of York will have a strong presence at the next MIPIM global property fair, joining forces with Leeds and Partners to present a co-ordinated and dovetailed investment approach alongside the three other Cities within the Leeds City Region - namely Leeds, Bradford and Wakefield. The city will be presenting a city wide offer for investment in key and strategic sites at this event.