

**NEW HOMES BONUS
JUBILEE FUND
DRAFT PROPOSALS FOR CONSIDERATION**

We have £1.462 million of uncommitted New Homes Bonus monies as follows:

Amount held in reserve from 2011/12 allocation	£214,000
2012/13 allocation	<u>£1,247,927</u>
Total uncommitted NHB monies	£1,461,927

Proposals

1. Continue to ensure that all communities receive something, and the involvement of all Members, by allocating £2,000 for each Ward Member (total £88,000)
2. Establish a new “Jubilee Fund” totalling £500,000 which would operate as follows.
 - £250,000 for Uttlesford organisations
 - Organisations to bid for funds (criteria to be determined)
 - Applications to be considered by a Panel of UDC Members and outside independent members
 - Panel to make recommendations to Cabinet, who would make the final determinations
 - £250,000 for town/parish councils
 - Town/parish councils to bid for funds (criteria to be determined)
 - Applications to be determined by a panel of district council members
 - The Jubilee Fund would run from 1 April 2012 to 31 March 2013
 - All organisations and town/parish councils would have to submit properly costed bids.
 - All schemes would have to benefit residents of the community.
 - There should be an upper limit for schemes (to be determined).
3. Possible use of the New Homes Bonus reserve to fund employment opportunities up to the value of £120,000, to comprise funding for Apprenticeships (£40,000) and economic development capacity (£80,000 over 2 years).
4. The balance of uncommitted New Homes Bonus monies, £753,927, to be held in reserve as a contingency against further government funding cuts and effects of local government finance reform.
 - No indications of Formula Grant levels from April 2013 onwards.
 - Medium to long-term uncertainty over all Government funding streams
 - New Council Tax Discount scheme to operate from April 2013. One-off and ongoing costs not yet known.
 - Business Rates localisation from April 2013 – financial impact not yet known.

