

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting11th June 2009

1. Title of Item/Report

Economic Climate Update Report

2. Record of the Decision

Consideration was given to a report that provided Members with an overview of the current economic climate, outlining the effects that this was having on Stockton Borough, the mitigations already in place and those being developed in response to this

A report was submitted to Cabinet in December 2008, which set the scene of the economic downturn, and the effects that the global recession and economic climate were having on businesses, rising unemployment, and mortgage repossessions.

The monthly update report enabled a focussed account to be made of the changes to economic circumstances, the direct impact that this may be having on the Borough, and the responses and mitigations either in place or being developed to support businesses and residents. A summary was provided to members noting the economic changes and both the positive and negative of this that had occurred since their previous update on 14th May 2009.

It was explained that the Government had created a £1 billion Future Jobs Fund to which local authorities and other organisations could bid to create new jobs. This was a new approach to create jobs and provided hope for young people and jobseekers in deprived communities. The formal bidding process for access to the fund was now underway and proposals should be submitted by 30th June 2009. Government expected the majority of bids to be led by Local Authorities, and Stockton would be bidding in the first phase, with jobs expected to start in October 2009. Cabinet was given details of the recommended delivery model.

RESOLVED that:-

1. The report be noted and the work being undertaken be supported.

2. The bid to the Future Jobs Fund and recommended delivery model be supported, and up to £650,000 of match funding from the Communities Fund Contingency Fund be approved.

3. Reasons for the Decision

The global economic slow down was having a significant affect on local businesses, residents and Council Services.

4. Alternative Options Considered and Rejected

None

5. Declared (Cabinet Member) Conflicts of Interest

None

6. Details of any Dispensations

Not Applicable

7. Date and Time by which Call In must be executed

By Midnight, Friday, 19th June 2009

Proper Officer
16 June 2009