

Waikato Regional Council's Regional Development Fund

Why we set up a fund

We want to make a real difference to the region for people now and into the future. So, following consultation on our 2015-2025 Long Term Plan, we're making money available through a regional development fund.

Over the next 10 years it's expected \$18.9 million will be available to inject into regional-scale projects with intergenerational benefits.

Regional development is one of our five strategic priorities, and so it's important for us to partner with others to help the region realise its potential.

What projects we will fund

A policy has been developed for the regional development fund and this sets out projects which are eligible and ineligible for funding. The policy can be found here: www.waikatoregion.govt.nz/Funding.

The fund has been set up to support regionally significant projects which promote regional economic development, and are achieved in a way that also enhance environmental, social and cultural outcomes.

The fund's focus is primarily on enabling economic development, because this is where the greatest opportunity lies for better outcomes for the region. However, this development must occur in a way that provides a win-win for both the economy and the environment. i.e. 'green growth'.

We will work with potential project partners and other funders so the region benefits.

When will the council start considering proposals for funding

A procedures manual has been developed to guide discussions between the council and potential project partners, and provide information regarding the operation of the fund and the assessment process.

A copy of the manual is available on request by emailing Chief Financial Officer, Mike Garrett: mike.garrett@waikatoregion.govt.nz.

Funds will be allocated at the council's discretion, which may mean that no funding will be allocated in a particular year.

Who can seek funding

Funding could be awarded to any organisation or agency, public or private, that:

- wishes to undertake projects that improve the region's economic performance
- complies with the criteria for eligible projects.

The organisation or agency must be a legal entity with a track record that satisfies Waikato Regional Council.

Potential project partners include other local authorities, iwi, central government, trusts and private organisations.

How to seek funding

People developing projects should talk to the council early to see if the fund might be available to support the project and if there are other types of support that the council can offer.

A procedures manual has been developed to help potential project partners with their proposals, and to provide information regarding the operation of the fund and the assessment process. A copy of the manual is available from Chief Financial Officer, Mike Garrett: mike.garrett@waikatoregion.govt.nz.

Who will make the funding decisions

An independent group will be formed to provide recommendations to the whole council, who remain the decision makers.

Why regional development is important to our council

Regional development and community partnerships are two of our council's five priorities for this council term.

Regional development is about working with others to take actions to improve economic outcomes for the Waikato region and the quality of life for communities.

It is about more than economic development though – projects we'll support must also complement delivery of environmental, social and cultural outcomes.

Where money for the fund is coming from

Revenue from Waikato Regional Council's investment fund will be used for the fund, after subsidising rates and allowing for future-proofing.

Establishing the fund does not impact on rates or take funding away from other projects.

The annual rates subsidy will reduce over the first five years by approximately \$250,000 per annum. The reduction in subsidy will be offset by efficiency savings built into the budget.

For more information:

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