

## **Ryde Town Board Update**

20 million pounds has been granted to the Town Board over 10 years, with a split of approximately 75/25 capital and revenue funding. The board will have powers to invest for the benefit of the town in accordance with the key themes set out by DHLUC. The funding is to be released over 10 years with approximately 2 million being released every year. These funds can be held over for future use or borrowed against.

Solent Partners have been appointed by the IWC to assist with the process of appointing the board and drawing up the governance arrangements. The board will have no legal status so will not be able to employ staff. This will be done through IWC and Ryde Town Council. Solent Partners are also drawing up agreements between the 3 parties to ensure the Ryde Town Plan is delivered.

During the set up, planning and delivery phase Ryde Town Council staff will continue to work alongside the IW Council to assist the board to ensure that all deadlines are met and the projects outlined in the plans can be delivered. Current proposals are that project delivery and secretariat services will be delivered through the Town Council with some work being done by the IW Council if outside of the scope of RTC.

DHLUC have stressed during their visits that the revenue funding is to 'build capacity' locally. In the coming months we will work to ensure we have enough physical space and equipment to service the additional staffing requirements going forward. In the short term this may mean that meetings will be held away from the Lind Street offices or restricted to fewer days of the week.

## **DHLUC Key Investment Themes**

- Safety and Security
- High Streets, Heritage and Regeneration
- Transport and connectivity

## **Key Milestones**

- The Chair of the board has been appointed – Steven Holbrook CEO IOW Chamber of Commerce
- Board members appointed and submitted to DHLUC by 01 April 2024
- 1-3 year and 10 year investment plans to be submitted to DHLUC no later than the 01 August 2024