

TELECONFERENCE OF RDAs RE REGIONAL GROWTH FUND 6 MARCH 2018

General overview of the Regional Growth Fund:

Announced at 2017 budget as part of \$472M commitment; \$272.2M; to fill the gap beyond BBRF for larger projects – min funding is \$10M, so projects at a min value of \$20M

Opened 2 March for first stage. First time doing a 2 stage process, lessening the administrative burden on applicants going forward.

Applicant eligibility, merit criteria – closes 27 April.

Dept will be doing assessment briefing and Ministerial panel will make the decisions; will only seek full business cases up to the upper \$ limit, so that applicants know that funding is more or less confirmed – tender stage, confirming cofunding, etc. Should a project fall over during stage 2, there is a ranked list from stage 1 to seek a full business case from the next applicant. There are no rounds as such: initial application + full business case. All applicants will be made aware of their success or otherwise. Assessment of stage 2 will be rolling to get a funding approval in place.

Differences: not requiring co-funding to be confirmed in stage 1 – giving applicants more time to source more contributions. Concept of a package of works: it may be 2 or more projects combined together to deliver outcomes of the project being economic or jobs growth in the region. There is no maximum project cost.

Questions –

Questions about outcomes from stage 1: timeframe? It depends on the number of applications received and how long it takes the Govt to make a decision – looking at completing assessment of stage 1 in June and briefing the Minister in July for decisions after that. Entering into stage 2 beginning August and rolling after that as to decisions. Minister to make funding approval decisions. 3 month process from when applicants are advised of the outcome of stage 1.

If a proponent wants to speak about eligibility, who is the best person to speak to? Help Desk number is published on the guidelines and an email address.

Can you use \$ already spent towards the project? No, can't be a retrospective contribution.

Program is for the capital works/construction stage only.

Can include roads; external project management or a new employee can be claimed. In kind contributions aren't counted towards the \$ for \$.

Eligibility of State Govt: can it be a development commission? Yes. It can't be a business owned by State Government. NFP has to be established at least 2 years, a for-profit doesn't have this limit. Construction of hotels can be linked to growth in the tourism market. Can't be competitive against another business activity within the region.

Eligible areas: base of a proposed project is in a non eligible area (capital city) but it benefits the rest of Australia as it creates projects in a couple of the regions – this is eligible.

Private investment – can it be from an overseas entity? Head Office can be located overseas but needs to have a legal entity registered in Australia.