

Record of Decision

Investment Opportunities 1/7/19 and 2/7/19

Decision Taker

Cabinet on 23 July 2019

Decision

That Investment Opportunities 1/7/19 and 2/7/19, as set out in the Exempt Cabinet Minute 11/7/19, be approved.

(Note: the decision in respect of Investment Opportunities 1/7/19 and 2/7/19 is restricted due to exempt information contained within the decision.)

Reason for the Decision

To purchase two new investments from the Council's Investment and Regeneration Fund in order to generate additional revenue for the Council.

Implementation

This decision may come into force immediately. Any delay likely to be caused by the call-in process would prejudice the Council's interest. The Overview and Scrutiny Co-ordinator was consulted on 24 July 2019 and agreed that the decision was urgent.

Information

The Cabinet considered the submitted Exempt Report on the proposed purchase of two investments on behalf of the Council in line with the Investment and Regeneration Strategy. The decision has been made, taking account of the current investment criteria and Minister of Housing Communities and Local Government Statutory guidance on Local Government Investments, and in recognition that the investments sit within Torbay's Functional Economic Market Area (FEMA). It was noted that the Council had agreed on 18 July 2019 to revise the current Investment and Regeneration Strategy to include the FEMA area.

Alternative Options considered and rejected at the time of the decision

None

Is this a Key Decision?

No

Does the call-in procedure apply?

No

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None

Published

26 July 2019

Signed: _____ Date: 25 July 2019
Deputy Leader of Torbay Council on behalf of the Cabinet