

Record of Decision
Investment Opportunity 6/9/19

Decision Taker

Cabinet on 26 September 2019

Decision

That Investment Opportunity 6/9/19 as set out in the Exempt Cabinet Minute 29.2/9/19, be approved.

Reason for the Decision

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

Implementation

The decision in respect of Investment Opportunity 6/9/19 will come into force immediately as the decision maker has decided that 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 3 September 2019.

Information

At its meeting held on 3 September 2019, the Cabinet deferred consideration of Investment Opportunity 6/9/19 to enable the Director of Asset Management, Investment and Housing, TDA, to obtain further financial information in respect of the tenant and future use of the site. This information has now been received and was included in the submitted exempt report.

The Cabinet considered the submitted Exempt Report on the proposed purchase of one investment 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 investment sits within Torbay's Functional Economic Market Area (FEMA).

Councillor Cowell proposed and Councillor Steve Darling seconded a motion which was agreed unanimously by the Cabinet as set out above.

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

1 October 2019

Signed: _____ Date: 1 October 2019
Leader of Torbay Council on behalf of the Cabinet