

Record of Decisions

TDA Business Plan 2020-2025

Decision Taker

Cabinet on 16 June 2020.

Decision

The Cabinet recommends to Council:

- (i) That the TDA business plan 2020-2025 be approved; and
- (ii) That the TDA business plan is removed from the Council policy framework.

Reason for the Decision

The existing business plan for TDA was approved in late 2016, progress against that plan was set out in the exempt business plan for 2020-2025. The TDA's Board requested that the plan be refreshed in order take into account the progress made and the Council's requirement for TDA to assume responsibility for the housing company aspirations.

Implementation

The recommendations of the Cabinet will be considered at the Council meeting on 16 July 2020.

Information

TDA is Torbay Council's wholly owned economic development company. The purpose of TDA is to deliver economic development and regeneration for Torbay and manages the Council's assets. TDA is also a trading company providing a range of services for other clients. The business plan sets out how the commercial direction for TDA will develop.

The existing business plan was approved in late 2016 and broadly progress against the plan has been good. TDA's Board requested that the plan be refreshed to take into account the progress made and the Council's requirement for TDA to assume responsibility for the housing company aspirations. The plan has been reviewed further to take into account the impact on the business as a consequence of the COVID-19 pandemic with several changes having been made to reflect the increased uncertainty around the economy.

The business plan had been endorsed by the TDA Board and the Council's support as the shareholder in TDA was being sought.

Councillor Long proposed and Councillor Law seconded a motion that was agreed unanimously by the Cabinet as set out above.

Alternative Options considered and rejected at the time of the decision

The only alternative option would be for the existing business plan to be left to run its course until 2021, however due to the impact of housing related activity this option is not viable.

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.

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19 June 2020

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