



Meeting: Council

Date: 22 February 2018

Wards Affected: All Wards

Report Title: Review of Torbay Investment and Regeneration Fund Strategy

Is the decision a key decision? No

When does the decision need to be implemented? As soon as possible

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1. Proposal and Introduction

- 1.1 At the meeting of the Investment Committee held on 23 January 2018, the Committee resolved “that, in light of the pending announcement of the Government in respect of out of area investments, the Director of Corporate Services and Operations be requested to review the remit of the Investment Committee to include oversight of all projects and consideration of regeneration investments.”
- 1.2 The Director of Corporate Services and Operations has undertaken a review of the Investment Fund Strategy to ensure that it is a high level strategy, includes regeneration proposals, as well as proposing that an operational policy is developed alongside setting out the practical implementation of the Strategy. The revised Investment and Regeneration Fund Strategy was reviewed by the Investment Committee on 20 February 2018 and they recommended the Elected Mayor/Council approve the revised Investment and Regeneration Fund Strategy as set out at Appendix 1 to this report.
- 1.3 The Elected Mayor has reviewed the revised Investment and Regeneration Fund Strategy and is proposing that the Council approves the document set out at Appendix 1 to this report. This will enable both income generating investments and local regeneration investments in Torbay to be made within the Investment and Regeneration Fund, a Fund which enables the Council to borrow up to £200m to spend on investments to generate income for the Council and enable the Council to bring forward regeneration opportunities where no other funding streams are available. It is intended, in exceptional circumstances and with the agreement of the Head of Finance following consideration of the overall financial position of the Council, that surplus income generated through the regeneration investments made using the Fund will be used to offset any loss making regeneration investments that

will have a wider economic benefit to Torbay both in terms of job creation and increase in business rates income for the Council.

- 1.4 The Investment and Regeneration Fund Strategy is a Policy Framework document which requires full Council approval. Normally revised Policy Framework documents are published for consultation for six weeks during which time the Overview and Scrutiny Board are able to respond. The final version is then presented to the Policy Development and Decision Group (Joint Operations Team) for them to recommend the final version to the Elected Mayor/Council. In order to implement the revised Strategy as soon as possible to enable the Council to maximise regeneration investment opportunities within Torbay, the Overview and Scrutiny Co-ordinator and Elected Mayor have waived the requirements of the Standing Orders in relation to Budget and Policy Framework (in accordance with Standing Order F4.12) to enable the Strategy to be submitted straight to Council on 22 February 2018.

2. Reason for Proposal

- 2.1 To respond to the request of the Investment Committee to review the Investment Fund Strategy to include regeneration investment opportunities.

3. Recommendation(s) / Proposed Decision

- 3.1 That the Council be recommended to approve the high level Investment and Regeneration Fund Strategy set out at Appendix 1 to the submitted report.
- 3.2 That the Director of Corporate Services and Operations, in consultation with the Elected Mayor, Head of Finance and Chairman of the Investment Committee, be given delegated authority to approve the Investment and Regeneration Fund Strategy Operational Policy (this document will not form part of the Council's Policy Framework as it is an operational policy).
- 3.3 That Council be recommended that the Investment Committee be renamed to Investment and Regeneration Committee.

Appendices

Appendix 1: Revised Investment and Regeneration Fund Strategy

Background Documents

Torbay Investment Fund Strategy