

Meeting: Investment Committee

Date: 20 February 2018

Wards Affected: All Wards

Report Title: Review of Torbay Investment Fund & Regeneration Strategy

Is the decision a key decision? No

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

Supporting Officer Contact Details: Anne-Marie Bond, Director of Corporate Services and Operations, anne-marie.bond@torbay.gov.uk , (01803) 207015

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 and it is proposed that an operational policy is developed alongside setting out practical implementation of the Strategy.
- 1.3 The Investment Fund Strategy is a Policy Framework document which requires full Council approval.

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 Elected Mayor and Council be recommended to approve the high level Investment 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, , the Chairman of the Investment Committee and Head of Finance, be given delegated authority to approve the Investment 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 the Council be recommended that the Investment Committee be renamed to Investment and Regeneration Committee.

Appendices

Appendix 1: Revised Investment Fund Strategy

Background Documents

Torbay Investment Fund Strategy