

Notice of Motion – Council 5 December 2018

Regeneration Investment in Torbay – Council Decision

On 19 October 2017, the Council approved prudential borrowing of up to £25m to create a Town Centre Regeneration Programme Fund that would support delivery of the projects identified in Phase 1 of the Town Centre Regeneration Programme, as set out in the Council's Transformation Strategy for Torbay's Town Centres. The Council subsequently transferred the delivery of town centre regeneration and the £25m Fund to the Investment and Regeneration Committee to determine in accordance with the Transformation Strategy for Torbay's Town Centres and the Investment and Regeneration Fund Strategy (21 June 2018). This decision also removed the requirement to invest any surplus income into town centre regeneration with all surplus income going into the Council's general funding to help fund the Revenue Budget.

A number of the projects within the Transformation Strategy for Torbay's Town Centres were intended to be funded from surplus income generated from other schemes. This does not meet the requirements of the Investment and Regeneration Fund Strategy and therefore the Committee would not be able to invest in such projects.

The Council is moving to a Leader and Cabinet model in May 2019 and therefore it would not be prudent to revise the Transformation Strategy for Torbay's Town Centres at this stage but a decision does need to be made to enable the Council to invest its valuable resources within Torbay.

Therefore this Council resolves that the £25m previously earmarked for Town Centre Regeneration be moved to a general Regeneration Fund, to enable regeneration investment within the whole of Torbay for the benefit of our communities, to be allocated in accordance with the Investment and Regeneration Fund Strategy.

Proposed by Councillor Robson
Seconded by Councillor Tyerman