

Record of Decision
Torbay Economic Growth Fund

Decision Taker

Cabinet at its meeting on 9 July 2019

Decision

That the Cabinet recommend to Council:

- (i) that a Torbay Economic Growth Fund be established and up to £100 million of prudential borrowing be approved for the progress of a range of capital projects for economic growth and regeneration within Torbay and, to be funded from the future income from those projects;
- (ii) that Council delegates to Cabinet the approval of each project, or a number of linked projects, subject to a business case that demonstrates the regeneration outcomes and that the borrowing required to initially fund the project is prudent and affordable;
- (iii) that TDA be asked to confirm the criteria against which the Torbay Economic Growth Fund would be allocated; and
- (iv) that TDA prepare acquisition and development reports for projects within the Borough of Torbay, which will accelerate the Council's ambition of a thriving economy and in particular to instruct officers to:
 - a) Bring a report back to Cabinet setting out projects for inclusion in a refreshed and prioritised Town Centre Regeneration Delivery Strategy, including the projects identified in this report, and associated budget requirements.
 - b) Bring forward proposals for appropriate regeneration schemes for Union Street.
 - c) Present to Cabinet the emerging Supplementary Planning Document for delivery of housing on Phase 1, Victoria Centre.
 - d) Present to Cabinet a full business case for the redevelopment of Brixham Town Centre Car Park, in line with community aspirations.
 - e) Explore, and present to Cabinet, options for any Joint Venture Partnership arrangements linked to the Torbay Economic Growth Fund.
 - f) Present to Cabinet proposals for refreshed governance arrangements, for integrated and speedier delivery of town centre regeneration.
 - g) Present to Cabinet proposals to develop with the private sector Torbay Business Park, Paignton.
 - h) Present to Cabinet proposals for additional workspace at Lymington Road, Torquay.

- i) Present to Cabinet proposals for strategic acquisitions in support of the Council's employment growth objectives.

Reason for the Decision

To recommend to Council the introduction of the Torbay Economic Growth Fund which will accelerate economic growth to improve economic regeneration and investment within Torbay.

Implementation

The recommendations of the Cabinet will be considered at the Council meeting on 18 July 2019.

Information

In support of the Cabinet's ambition for a thriving economy, with a more diverse and sustainable base, the Partnership has indicated desire to establish a 'Torbay Economic Growth Fund' for the express purpose of making investments which will accelerate the development of the local economy in line with the objectives of the Council and its partners.

The Torbay Economic Growth Fund is intended to accelerate economic growth and support a thriving Torbay economy. In summary the Fund will:

bring momentum to the delivery of sites, premises and projects which will support growth in job numbers;

increase the number of higher skilled jobs;

create opportunities for all of Torbay's community; and

ensure that housing supply is meeting demand locally.

As a result the Fund will bring wider benefits to the Council through improving the opportunities for local residents turning the tide on poverty and reducing long term costs on the Council.

The submitted report provided examples of how the Fund could be utilised to deliver improvements and generate additional regeneration opportunities in Torbay.

At the Cabinet meeting on 9 July 2019, Councillor Long proposed and Councillor Cowell seconded a motion which was agreed by the Cabinet (unanimously) as set out above.

Alternative Options considered and rejected at the time of the decision

Alternative options were set out in the submitted report.

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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12 July 2019

Signed: _____ Date: 12 July 2019
Leader of Torbay Council on behalf of the Cabinet