

Record of Decision

New Investment Opportunities 3/7/19, 4/7/19 and 5/7/19

Decision Taker

Cabinet on 30 July 2019

Decision

That Investment Opportunities 3/7/19, 4/7/19 and 5/7/19, as set out in the Exempt Cabinet Minute 15.2/7/19, be approved.

(Note: the decisions in respect of Investment Opportunities 3/7/19, 4/7/19 and 5/7/19 are restricted due to exempt information contained within the decisions.)

Reason for the Decision

To enable the Council to purchase three new investments from the Council's Investment and Regeneration Fund in order to generate additional revenue for the Council.

Implementation

The decision in respect of Investment Opportunity 3/7/19 will come into force immediately and the recommendations in respect of Investment Opportunities 4/7/19 and 5/7/19 will be considered at a Council meeting in August 2019. Any delay likely to be caused by the call-in process would prejudice the Council's interest. The Civic Mayor (in the absence of the Overview and Scrutiny Co-ordinator) was consulted on 30 July 2019 and agreed that the decision was urgent.

Information

The Cabinet considered the submitted Exempt Report on the proposed purchase of three investments on behalf of the Council in line with the Investment and Regeneration Strategy. The decision and recommendations to Council on these investments have been made, taking account of the current investment criteria and Minister of Housing Communities and Local Government Statutory guidance on Local Government Investments, and in recognition that one of the investments sit within Torbay's Functional Economic Market Area (FEMA) and the other two have multiple benefits to Torbay's economy which will be referred to Council for a decision in August.

Alternative Options considered and rejected at the time of the decision

None

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

Published

2 August 2019

Signed: _____ Date: 2 August 2019
Leader of Torbay Council on behalf of the Cabinet