

Record of Decision

New Investment Opportunity 1/6/18 Update

Decision Taker

Cabinet on 26 November 2019

Decision

That the revised Investment Opportunity 1/6/18 as set out in the Exempt Cabinet Minute 56.2/11/19, be approved.

Reason for the Decision

To enable the continued investment in this property.

Implementation

The decision in respect of Investment Opportunity 1/6/18 Update will come into force immediately as the decision maker has decided that any delay likely to be caused by the call-in process would prejudice the Council's interest. The Overview and Scrutiny Co-ordinator was consulted on 21 November 2019.

Information

At the meeting of the Investment and Regeneration Committee held on 26 June 2018 Members approved Investment Opportunity 1/6/18. Full details of this investment were set out in the submitted exempt report considered at the Cabinet meeting on 26 November 2019. At the time it was agreed that this would be classes as a general investment opportunity and not a regeneration investment opportunity.

Due to a number of factors the costs associated with this investment have increased and it was therefore necessary for the Cabinet to review the decision of the Investment and Regeneration Committee, as the investment would no longer meet the requirements for a general investment under the Council's Investment and Regeneration Fund Strategy and also the Council had created a new Economic Growth Fund which this investment now meets the criteria for.

Councillor Long proposed and Councillor Cowell seconded a motion which was agreed by the Cabinet as set out above.

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

29 November 2019

Signed: _____
Leader of Torbay Council on behalf of the Cabinet

Date: 29 November 2019