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Dear Member

INVESTMENT AND REGENERATION COMMITTEE - TUESDAY, 10 JULY 2018

I am now able to enclose, for consideration at the Tuesday, 10 July 2018 meeting of the Investment and Regeneration Committee, the following reports that were unavailable when the agenda was printed.

Agenda No	Item	Page
2.	Minutes	(Pages 5 - 6)

Yours sincerely

Teresa Buckley
Clerk



Minutes of the Investment and Regeneration Committee

26 June 2018

-: Present :-

Councillor Robson (Chairman)

Councillors Darling (S), Pentney, Stocks, Thomas (D) and Tyerman

142. Election of Chairman/woman

Councillor Robson was elected Chairman of the Investment and Regeneration Committee for the 2018/2019 Municipal Year.

Councillor Robson in the Chair

143. Apologies

An apology for absence was received from Councillor Pentney who would be arriving late to the meeting. It was also reported, that in accordance with the wishes of the Conservative Group, the membership of the Committee had been amended for this meeting by including Councillor Bye instead of Councillor O'Dwyer.

144. Minutes

The Minutes of the meeting of the Investment and Regeneration Committee held on 24 May 2018 were confirmed as a correct record and signed by the Chairman.

145. Appointment of Vice-Chairman

Councillor Tyerman was appointed as Vice-Chairman of the Committee for the 2018/2019 Municipal Year.

146. Exclusion of Press and Public

Prior to consideration of the items in Minutes 147 to 150 the press and public were formally excluded from the meeting on the grounds that the items involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).

147. New Investment Opportunities

There were no new investment opportunities.

148. New Regeneration Opportunities

Liam Montgomery, TDA, outlined a local regeneration investment as set out in the submitted exempt report.

Resolved:

The decision in respect of investment opportunity 1 is restricted due to exempt information contained in the decision.

(Note: Councillor Pentney arrived during consideration of this item.)

149. Investment and Regeneration Fund

The Committee considered the submitted exempt report on a proposal to increase the size of the Torbay Investment and Regeneration Fund.

Resolved:

- (i) that the Council be recommended to authorise £100m of additional prudential borrowing to enable the Investment and Regeneration Fund to increase to £300m which will provide additional revenue income of £1.5m per annum and that this be presented together with a revised Capital Strategy; and
- (ii) that the Chief Executive be requested to review the benefits of extending the area for out of Torbay investments to the South West Peninsula rather than the Heart of the South West Local Enterprise Partnership area and liaise with the Monitoring Officer, Head of Finance and the Chairman of the Investment and Regeneration Committee to determine the wording to be used in the report to Council in respect of widening the area for investments (unanimous).

(Note: Councillors Bye and Darling left during consideration of this item.)

150. Update on Existing Investments

Members received a verbal update on recent investments.

Chairman