



Clerk: June Gurry  
Telephone: 01803 207013  
E-mail address: [democratic.services@torbay.gov.uk](mailto:democratic.services@torbay.gov.uk)  
Date: Monday, 14 May 2012

Democratic Services  
Town Hall  
Castle Circus  
Torquay  
TQ1 3DR

Dear Member

**ADJOURNED ANNUAL COUNCIL - WEDNESDAY, 16 MAY 2012**

I am now able to enclose, for consideration at the Wednesday, 16 May 2012 meeting of the Council, a revised officer recommendation in respect of Item 16 Innovation Centre 3<sup>rd</sup> Phase.

<b>Agenda No</b>	<b>Item</b>	<b>Page</b>
<b>16.</b>	<b>Innovation Centre 3rd Phase</b>	<b>(Page 1)</b>

Yours sincerely

June Gurry  
Clerk

## **Adjourned Annual Council Meeting**

**16 May 2012**

**(Completely revised recommendation)**

Revised Recommendation:

### **Council Decision**

- 2.1 That subject to a business case being submitted by the Torbay Economic Development Company (TEDC) that is satisfactory to the Chief Executive of Torbay Council acting in consultation with the Mayor, Executive Lead for Finance and Audit and Executive Head for Finance (such business case to be approved by the Board of the TEDC in writing), the Council approves prudential borrowing of up to £2,000,000, plus up to £500,000 of New Growth Points grant, to enable delivery of the third site of the Innovation Centre Programme with any initial funding met from internal funds in line with the Council's Treasury Management Strategy. The business case to include the TEDC to pay an annual charge to cover the Council's interest and repayment costs of borrowing.

### **Mayoral Decision**

- 2.2 That the Council submits an application to the EU Competiveness programme for a £2.5million grant for match funding.
- 2.3 That subject to the business case referred to at 2.1 being approved:
- (a) the Council enters into the proposed land swap with Deeley Freed with regard to the Council's site at Whiterock, currently used by PLUSS Ltd. The agreement of terms to be delegated to the Chief Executive in consultation with the Mayor, the Executive Lead for Finance and the Chief Executive of the Torbay Economic Development Company; and
  - (b) the Council leases the proposed innovation centre site to the Torbay Economic Development Company Limited. The agreement of lease terms to be delegated to the Chief Executive in consultation with the Mayor, the Executive Lead for Finance and the Chief Executive of the Torbay Economic Development Company.