



Minutes of the Investment and Regeneration Committee

24 July 2018

-: Present :-

Councillor Robson (Chairman)

Councillors Darling (S), O'Dwyer, Pentney, Stocks and Tyerman

156. Apologies

An apology for absence was received from Councillor Thomas (D).

157. Minutes

The Minutes of the meeting of the Investment and Regeneration Committee held on 10 July 2018 were confirmed as a correct record and signed by the Chairman.

158. Urgent Items

The Committee considered the item in Minute 159, and not included on the agenda, the Chairman being of the opinion that it was urgent by reason of special circumstances i.e. the matter having arisen since the agenda was prepared and it was unreasonable to delay a decision until the next meeting.

159. Policy Framework Objection to current Investment and Regeneration Fund Strategy

At the request of the Elected Mayor the Committee considered the following objection to the Policy Framework:

That the Council formally objects to the current Investment and Regeneration Strategy on the basis that:

- a) it does not adequately or appropriately reflect the Council's objectives;
- b) it does not specify the means for bringing forward regeneration projects (including those which were contained within the Town Centre Regeneration programme) nor does it set out the requirements for delivery of the same; and
- c) Council believes that it needs to be amended to better reflect the objectives and operation of the fund in contributing to meeting the Council's need for raising income, for supporting economic growth in Torbay and achieving the outcomes of the Corporate Plan.

Resolved:

- (i) that the Elected Mayor be recommended to accept the objection to the current Investment and Regeneration Fund Strategy; and
- (ii) that the Investment and Regeneration Committee assist the Elected Mayor and officers to draft a revised Strategy to reflect the changes identified in (i) above to be presented to Council in September (unanimous).

160. Exclusion of Press and Public

Prior to consideration of the items in Minutes 161 to 163 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).

161. New Investment Opportunities

Jason Buck and Alan Denby, TDA, provided an update on a loan approved by the Investment and Regeneration Committee on 14 May 2018 as set out in the submitted exempt report (Investment Opportunity 1).

Liam Montgomery, TDA, outlined a regional investment opportunity as set out in the submitted exempt report (Investment Opportunity 2).

Resolved:

- (i) the decision in respect of Investment Opportunity 1 is restricted due to exempt information contained within the decision; and
- (ii) that Investment Opportunity 2 be not pursued.

162. New Regeneration Opportunities

There were no new regeneration investment opportunities.

163. Update on Existing Investments

Members received a verbal update on recent investments.