

Record of Decisions

Variation of terms of Investment Loan

Decision Taker

Cabinet on 23 March 2021.

Decision

That the variation of terms of Investment Loan, as set out in the Exempt Cabinet Minute 178, be approved.

Reason for the Decision

The reason for the decision is to provide support from Council to the growth and development plans of a local organisation that the Council has financially invested in.

Implementation

This decision will come into force and may be implemented on 7 April 2021 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

Information

The Cabinet considered the submitted exempt report on the proposed variation of terms of an investment Loan. The loan was approved by the Investment and Regeneration Committee on 24 July 2018, by granting the request to vary the terms of the Investment Loan the Council would be supporting a local organisation by supporting the expansion of the company, which will create up to 80 further high-quality jobs, and considerable private sector capital investment, in Torbay, with the consequent benefits to the local economy.

At the meeting, Councillor Long proposed and Councillor Cowell seconded a motion which was agreed unanimously, as set out above.

Alternative Options considered and rejected at the time of the decision

There are no alternative options, the decision is to either vary the terms of the loan or not.

Is this a Key Decision?

No

Does the call-in procedure apply?

Yes

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None.

Published

26 March 2021

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