

Record of Decisions

Convertible Loan

Decision Taker

Cabinet on 25 May 2021.

Decision

That the decision in respect of a Convertible Loan, as set out in exempt Cabinet Minute 207, be approved.

Reason for the Decision

To enable the Council to provide financial support to an organisation to assist with economic regeneration within Torbay.

Implementation

This decision will come into force and may be implemented on 8 June 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 an urgent item in respect of a request for a convertible loan. The convertible loan would provide financial assistance to an organisation located within Torbay. The convertible loan was part of a wider package of financial support which included funding from the Heart of the South West Local Enterprise Partnership and British Business Bank through Future Funds. The financial assistance would support economic regeneration create new high value engineering jobs and create training opportunities with local education providers.

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

Alternative options were set out in the submitted report.

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

28 May 2021

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