

Record of Decisions

Torbay Growth Fund

Decision Taker

Cabinet on 15 June 2021.

Decision

That:

- (i) the Torbay Growth Fund criteria as set out at Appendix 1 to the submitted report be approved;

That Cabinet recommend the Council:

- (ii) to approve the removal of the Investment and Regeneration Fund Strategy from the Policy Framework; and
- (iii) to approve moving the outstanding balance from the £25m allocated to town centre regeneration to the newly re-named 'Torbay Growth Fund' (former Torbay Economic Growth Fund).

Reason for the Decision

The reasons for the decision are summarised below:

- To enable the Council to remove the existing Investment and Regeneration Fund Strategy from the Council's Policy Framework;
- To widen the criteria for the Torbay Growth Fund; and
- To enable a fit and proper revised set of criteria to be used for the assessment of suitable investments.

Implementation

Recommendation (i) will come into force and may be implemented on 28 June 2021 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

Recommendation (ii) and (iii) of the Cabinet will be considered at the Council meeting on 15 July 2021.

Information

At the Council meeting on 18 July 2019, the Council agreed to establish a Torbay Economic Growth Fund of up to £100 million of prudential borrowing for the progress of a range of capital projects for economic growth and regeneration within Torbay and, to be funded from the future income from those projects.

The introduction of the Torbay Economic Growth Fund had enabled the Council to propose that the Investment and Regeneration Fund Strategy be removed from the Policy Framework as this document was no longer relevant or required due to the changes to the Public Works Loans

Board no longer allowing borrowing purely for investment yield. Also, the Torbay Economic Growth Fund criteria had been reviewed and it was proposed that it be renamed the 'Torbay Growth Fund'. The criteria had been widened to cover the relevant areas from the Investment and Regeneration Fund Strategy (e.g. town centre regeneration) as well as other areas covered by the Community and Corporate Plan and/or the Council's Economic and Tourism Strategies.

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

Alternative Options considered and rejected at the time of the decision

None.

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.

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18 June 2021

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