

Record of Decision

Elected Mayor's Revised Response to Objection to the current Investment and Regeneration Fund Strategy

Decision Taker

Elected Mayor on 20 September 2018

Decision

That the following recommendations of the Investment and Regeneration Committee be supported:

- (i) That the revised Investment and Regeneration Fund Strategy set out at Appendix 2 to the submitted report be approved.
- (ii) That the following decisions be rescinded:

Minute 180/4/17 (ix) - that any revenue surplus generated from the Town Centres Regeneration Programme be earmarked to fund a Town Centre Investment Fund with any capital receipts from the Programme being allocated by the Council in accordance with the Budget and Policy Framework;

Minute 119/10/17 (ii) - that any income (revenue or capital) from the projects within Phase 1 of the TCR Programme, in excess of the amount required to cover the prudential borrowing costs for the £25 million and sustain service delivery (including any increased service costs/forecast income), be re-invested into the delivery of the Town Centre Regeneration Programme;

Minute 119/10/17 (iii) - that the Town Centres Regeneration Programme Board must submit for approval by the Chief Executive, in consultation with the Elected Mayor and Group Leaders, an initial 5 year Town Centres Regeneration Business Plan, including delivery timescales and interdependencies between the projects demonstrating how the prudential borrowing will be used. The Business Plan needs to be regularly reviewed, with the Board submitting amendments for approval. The Overview and Scrutiny Board will periodically review progress against the business plan;

Minute 40/6/18 (ii) - that any income (revenue or capital) from the projects within Phase 1 of the TCR Programme, in excess of the amount required to cover the prudential borrowing costs for the £25 million and sustain service delivery (including any increased service costs/forecast income), be re-invested into the delivery of the Town Centre Regeneration Programme;

Minute 40/6/18 (iii) - that the Town Centres Regeneration Programme Board must submit for approval by the Chief Executive, in consultation with the Elected Mayor and Group Leaders, an initial 5 year Town Centres Regeneration Business Plan, including delivery timescales and interdependencies between the projects demonstrating how the prudential borrowing will be used. The Business Plan needs to be regularly reviewed, with the Board submitting amendments for approval. The Overview and Scrutiny Board will periodically review progress against the business plan; and

Minute 40/6/18 (v) that, if necessary, the £25 million Town Centre Regeneration Programme Fund can be used to make strategic acquisitions of property, with the

revenue and/or capital income from such purchases being reinvested into the delivery of the TCR Programme. The authority to make such acquisitions is delegated to the Executive Head of Business Services, in consultation with the Chief Finance Officer and the Town Centres Regeneration Programme Board, following assessment of a clear business case. The drawdown of the Prudential Borrowing to be approved in accordance with (i) above. Any purchase of property in excess of £5 million will need full Council approval.

Reason for the Decision

To provide an updated response to the objections to the current Investment and Regeneration Fund Strategy following consideration of the recommendations of the Investment and Regeneration Committee as set out in the report submitted to Council on 20 September 2018.

Implementation

The Elected Mayor's recommendations will be considered at the Council meeting on 20 September 2018.

Information

Further to the Elected Mayor's decision published on 30 July 2018 responding to the Council's objection to the current Investment and Regeneration Fund Strategy. The Elected Mayor has now had the opportunity to consider the recommendations of the Investment and Regeneration Committee in respect of a revised Investment and Regeneration Fund Strategy. These address the issues raised in the objection and proposals to rescind previous Council minutes which enable streamlining of the decision making process in respect of town centre regeneration following transfer of this to the Investment and Regeneration Committee as set out in the report submitted to Council on 20 September 2018.

The Elected Mayor's response is set out above.

Alternative Options considered and rejected at the time of the decision

None

Is this a Key Decision?

Yes – Reference Number: I040584

Does the call-in procedure apply?

No

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

None

Published

20 September 2018

Signed: _____
The Elected Mayor of Torbay

Date: 20 September 2018

