

Meeting: Cabinet

Date: 1st October 2019

Wards Affected: All Wards

Report Title: Torbay Economic Growth Fund Criteria

Is the decision a key decision? No

When does the decision need to be implemented? As soon as possible

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1. Proposal and Introduction

1.1 At the Council meeting held on 18 July 2019, the Council agreed to establish a Torbay Economic Growth Fund of up to £100 million of prudential funding 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. Approval of the criteria and for each project was delegated to the Cabinet (Minute 41/7/19 refers). This report sets out the criteria which the Cabinet will use to assess investments under the Torbay Economic Growth Fund.

2. Reason for Proposal and associated financial commitments

2.1 To enable the Cabinet to make decisions to release funding from the Economic Growth Fund, for the benefit of Torbay's economy, in accordance with the Torbay Economic Growth Fund Criteria set out in Appendix 1.

3. Recommendation(s) / Proposed Decision

(i) that the Torbay Economic Growth Fund Criteria set out at Appendix 1 to the submitted report be approved.

Appendices

Appendix 1: Torbay Economic Growth Fund Criteria

Appendix 2: Torbay Economic Growth Fund – Application Checklist

Background Documents

Council Meeting 18 July 2019 -

www.torbay.gov.uk/DemocraticServices/ieListDocuments.aspx?CId=163&MId=10314&Ver=4

Section 1: Background Information	
1.	<p>What is the proposal / issue?</p> <p>The Cabinet needs to agree the allocation criteria relating to the new Economic Growth Fund, following the establishment of this new £100m Fund at the Council meeting on 18 July 2019.</p>
2.	<p>What is the current situation?</p> <p>There is currently no set criteria to allocate funds from the new Torbay Economic Growth Fund.</p>
3.	<p>What options have been considered?</p> <p>To update the current Investment and Regeneration Fund Strategy to include the new Torbay Economic Growth Fund Criteria. This was not recommended as it was felt that there could be confusion between the regeneration element of the Investment and Regeneration Fund and the new Torbay Economic Growth Fund.</p>
4.	<p>What is the relationship with the priorities within the Partnership Memorandum and the Council's Principles?</p> <p>Priorities:</p> <ul style="list-style-type: none">• Thriving People and Communities• A Thriving Economy• A Climate Fit for the Future• A Council Fit for the Future <p>Principles:</p> <ul style="list-style-type: none">• Use reducing resources to best effect• Reduce demand through prevention and innovation• Integrated and joined up approach

5.	<p>How does this proposal/issue contribute towards the Council's responsibilities as corporate parents?</p> <p>The Torbay Economic Growth Fund will be used to support maximising local employment and supply chain benefits. This would include local authority care leavers in line with the Economic Strategy.</p>
6.	<p>How does this proposal/issue tackle poverty, deprivation and vulnerability?</p> <p>See 5 above.</p>
7.	<p>How does the proposal/issue impact on people with learning disabilities?</p> <p>There is no direct impact.</p>
8.	<p>Who will be affected by this proposal and who do you need to consult with? How will the Council engage with the community? How can the Council empower the community?</p> <p>Proposals brought forward under the Torbay Economic Growth Fund will be subject to consultation with relevant groups, which may include Torbay Business Forum, Community Partnerships, traders groups, Chambers of Commerce and other stakeholders depending on the project. Specific details will be confirmed for those projects and appropriate consultation will be the responsibility of the project manager.</p>

Section 2: Implications and Impact Assessment

9.	<p>What are the financial and legal implications?</p> <p>The financial implications of this recommendation could be significant and when making any funding decision the Cabinet will need to consider the total borrowing commitments of the Council, along with the ongoing repayment obligations.</p> <p>The risks and rewards of a significant level of borrowing are outlined in the Capital Strategy that was approved by Council in February 2019. All decisions to allocate from the Economic Growth Fund will need to be taken in the context of the Council's total borrowing position, whilst determining whether the level of borrowing is proportionate and is affordable and with a clear understanding of the potential risks and rewards of the proposals.</p> <p>All investments and regeneration schemes will be dealt with on a full repayment basis (on an annuity basis over the asset life).</p>
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	The borrowing associated with these assets will comply with the Prudential Code of Practice 2017.
10.	What are the risks? Risks will be set out for each project as they come forward.
11.	Public Services Value (Social Value) Act 2012 Not applicable
12.	What evidence / data / research have you gathered in relation to this proposal? None
13.	What are key findings from the consultation you have carried out? Not applicable
14.	Amendments to Proposal / Mitigating Actions Not applicable

Equality Impacts

15.	Identify the potential positive and negative impacts on specific groups			
		Positive Impact	Negative Impact & Mitigating Actions	Neutral Impact
	Older or younger people			There is no differential impact
	People with caring Responsibilities			There is no differential impact
	People with a disability			There is no differential impact
	Women or men			There is no differential impact
	People who are black or from a minority ethnic background (BME) <i>(Please note Gypsies / Roma are within this community)</i>			There is no differential impact
	Religion or belief (including lack of belief)			There is no differential impact
	People who are lesbian, gay or bisexual			There is no differential impact
	People who are transgendered			There is no differential impact
	People who are in a marriage or civil partnership			There is no differential impact
	Women who are pregnant / on maternity leave			There is no differential impact

	Socio-economic impacts (Including impact on child poverty issues and deprivation)			There is no differential impact
	Public Health impacts (How will your proposal impact on the general health of the population of Torbay)			There is no differential impact
16.	Cumulative Impacts – Council wide (proposed changes elsewhere which might worsen the impacts identified above)	None		
17.	Cumulative Impacts – Other public services (proposed changes elsewhere which might worsen the impacts identified above)	None		