

Record of Decision

Torbay Economic Growth Fund Criteria

Decision Taker

Cabinet on 01 October 2019

Decision

- (i) that, subject to the penultimate sentence of paragraph (f) being amended as shown in bold below, the Torbay Economic Growth Fund Criteria set out at Appendix 1 to the submitted report be approved:

The rate of interest on the loan would be consistent with the Council's Investment & Regeneration Fund i.e. **typically 2%** minimum return over borrowing costs and other relevant operating costs **in respect of borrowing for third parties.**; and

- (ii) that the Cabinet review the Torbay Economic Growth Fund Criteria in three to six months time.

Reason for the Decision

To enable the Cabinet to make decisions to release funding from the Economic Growth Fund, for the benefit of Torbay's economy.

Implementation

The decision will come into force and may be implemented on Monday, 14 October 2019 unless the call-in procedure is triggered (as set out in Standing Orders in relation to Overview and Scrutiny).

Information

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). The submitted report sets out the criteria which the Cabinet would use to assess investments under the Torbay Economic Growth Fund.

Councillor Long proposed and Councillor Steve Darling seconded a motion which was agreed unanimously 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 but not discussed at the meeting.

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

4 October 2019

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

Date: 4 October 2019