



Minutes of the Cabinet

30 July 2019

-: Present :-

Councillor Steve Darling (Chairman)

Councillors Long, Morey, Law and Cowell

(Also in attendance: Councillors Brooks, Bye, Douglas-Dunbar, Ellery and Loxton)

13. Apologies

Apologies for absence were received from Councillors Carter and Stockman.

14. Communications

There were no communications.

15. Matters for Consideration

The Cabinet considered the following matters, full details of which (including the Cabinet's decisions and recommendations to Council) are set out in the Record of Decision appended to these Minutes.

15.1 Exclusion of Press and Public

Councillor Steve Darling proposed and Councillor Cowell seconded the motion, which was agreed by the Cabinet unanimously, as set out below:

that the press and public be excluded from the meeting prior to consideration of the item 7 on the agenda on the grounds that exempt information (as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended)) is likely to be disclosed.

Prior to consideration of the item in Minute 15.2, the press and public were formally excluded from the meeting.

15.2 New Investment Opportunities 3/7/19, 4/7/19 and 5/7/19

Chairman

Record of Decision

New Investment Opportunities 3/7/19, 4/7/19 and 5/7/19

Decision Taker

Cabinet on 30 July 2019

Decision

That Investment Opportunities 3/7/19, 4/7/19 and 5/7/19, as set out in the Exempt Cabinet Minute 15.2/7/19, be approved.

(Note: the decisions in respect of Investment Opportunities 3/7/19, 4/7/19 and 5/7/19 are restricted due to exempt information contained within the decisions.)

Reason for the Decision

To enable the Council to purchase three new investments from the Council's Investment and Regeneration Fund in order to generate additional revenue for the Council.

Implementation

The decision in respect of Investment Opportunity 3/7/19 will come into force immediately and the recommendations in respect of Investment Opportunities 4/7/19 and 5/7/19 will be considered at a Council meeting in August 2019. Any delay likely to be caused by the call-in process would prejudice the Council's interest. The Civic Mayor (in the absence of the Overview and Scrutiny Co-ordinator) was consulted on 30 July 2019 and agreed that the decision was urgent.

Information

The Cabinet considered the submitted Exempt Report on the proposed purchase of three investments on behalf of the Council in line with the Investment and Regeneration Strategy. The decision and recommendations to Council on these investments have been made, taking account of the current investment criteria and Minister of Housing Communities and Local Government Statutory guidance on Local Government Investments, and in recognition that one of the investments sit within Torbay's Functional Economic Market Area (FEMA) and the other two have multiple benefits to Torbay's economy which will be referred to Council for a decision in August.

Alternative Options considered and rejected at the time of the decision

None

Is this a Key Decision?

No

Does the call-in procedure apply?

No

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

None

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2 August 2019

Signed: _____ Date: 2 August 2019
Leader of Torbay Council on behalf of the Cabinet