

Record of Decisions

Innovation Centre 3rd Phase

Decision Taker

Mayor on 16 May 2012

Decision

- (i) that the Council submits an application to the EU Competiveness programme for a £2.5million grant for match funding; and
- (ii) that subject to the business case referred to in the minute of the Adjourned Annual Council held on 16 May 2012 being approved:
 - (a) the Council enters into the proposed land swap with Deeley Freed with regard to the Council's site at Whiterock, currently used by PLUS Ltd. The agreement of terms to be delegated to the Chief Executive in consultation with the Mayor, the Executive Lead for Finance and the Chief Executive of the Torbay Economic Development Company; and
 - (b) the Council leases the proposed innovation centre site to the Torbay Economic Development Company Limited. The agreement of lease terms to be delegated to the Chief Executive in consultation with the Mayor, the Executive Lead for Finance and the Chief Executive of the Torbay Economic Development Company.

Reason for the Decision

To enable the third phase of the Innovation Centre project to be implemented.

Implementation

This decision came into force and may be implemented on 16 May 2012. The call-in procedure does not apply to this decision as any delay likely to be caused by the call-in process would prejudice the Council's and the public's interest. The Overview and Scrutiny Co-ordinator was consulted on 14 May 2012 and agreed that the decision was urgent.

Information

The Council at its adjourned annual meeting on 16 May 2012, considered a report on phase three of the Innovation Centre project which sought to promote sympathetic economic regeneration for Torbay by building a new innovation centre at Whiterock Business Park, Paignton. The Council made the following decision and requested the Mayor to make the related executive decisions outlined in the decision (i) and (ii) above:

That subject to a business case being submitted by the Torbay Economic Development Company (TEDC) that is satisfactory to the Chief Executive of Torbay Council acting in consultation with the Mayor, Executive Lead for Finance and Audit and Executive Head for Finance (such business case to be approved by the Board of the TEDC in writing), the Council approves prudential borrowing of up to £2,000,000, plus up to £500,000 of New Growth Points grant, to enable delivery of the third site of

the Innovation Centre Programme with any initial funding met from internal funds in line with the Council's Treasury Management Strategy. The business case to include the TEDC to pay an annual charge to cover the Council's interest and repayment costs of borrowing.

The Mayor supported the recommendations of the Council made on 16 May 2012, as set out in his decision above.

Alternative Options considered and rejected at the time of the decision

Alternative options were set out in the submitted report and not discussed at the meeting.

Is this a Key Decision?

Yes – Reference Number: I009092

Does the call-in procedure apply?

No

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

Councillors Faulkner (A), Thomas (D) and Tyerman declared personal interests as they were the Council's appointed directors on the Torbay Economic Development Company.

Published

21 May 2012

Signed: _____
Mayor of Torbay

Date: _____