

Record of Decision

Review of Torbay Investment and Regeneration Fund Strategy

Decision Taker

Elected Mayor on 21 February 2018

Decision

- (i) That the Council be recommended to approve the high level Investment and Regeneration Fund Strategy set out at Appendix 1 to the submitted report.
- (ii) That the Director of Corporate Services and Operations, in consultation with the Elected Mayor, Head of Finance and Chairman of the Investment Committee, be given delegated authority to approve the Investment and Regeneration Fund Strategy Operational Policy (this document will not form part of the Council's Policy Framework as it is an operational policy).
- (iii) That Council be recommended that the Investment Committee be renamed to Investment and Regeneration Committee.

Reason for the Decision

To recommend the revised Torbay Investment and Regeneration Fund Strategy to Council.

Implementation

The Elected Mayor's recommendations will be considered at the Council meeting on 22 February 2018.

Information

The Director of Corporate Services and Operations has undertaken a review of the Investment Fund Strategy to ensure that it is a high level strategy and incorporates regeneration investments, and it is proposed that an operational policy is developed alongside setting out practical implementation of the Strategy. The revised Investment and Regeneration Fund Strategy was reviewed by the Investment Committee on 20 February 2018 and they recommended the Elected Mayor/Council approve the revised Investment and Regeneration Fund Strategy as set out at Appendix 1 to the submitted report.

The Elected Mayor has reviewed the revised Investment and Regeneration Fund Strategy and is proposing that the Council approves the document set out at Appendix 1 to submitted report. This will enable both income generating investments and local regeneration investments in Torbay to be made within the Investment and Regeneration Fund, a Fund which enables the Council to borrow up to £200m to spend on investments to generate income for the Council and enable the Council to bring forward regeneration opportunities where no other funding streams are available. It is intended, in exceptional circumstances and with the agreement of the Head of Finance following consideration of the overall financial position of the Council, that surplus income generated through the regeneration investments made using the Fund will be used to offset any loss making regeneration investments that will have a wider economic benefit to Torbay both in terms of job creation and increase in business rates income for the Council.

The Investment and Regeneration Fund Strategy is a Policy Framework document which

requires full Council approval.

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

Published

21 February 2018

Signed: _____
The Elected Mayor of Torbay

Date: 21 February 2018