

# KENT COUNTY COUNCIL – RECORD OF DECISION

**DECISION TO BE TAKEN BY:**

Mike Whiting, Cabinet Member for Economic Development

**DECISION NO:**

21/00001

**For publication**

**Key decision: YES**

**Subject: Kent and Medway Growth Fund Extension**

**Decision:**

As Cabinet Member for Economic Development, I agree to:

Delegate the authority to the Director of Economic Development to enter into relevant contracts, legal agreements and put appropriate arrangements in place required to implement this decision:

- Allowing Kent, Medway and Thurrock Companies to access grants, loans or equity investments from the Kent and Medway Business Fund (KMBF) until the 31 March 2023.
- That these grants, loans, and equity investments will be financed from recycled loan and equity repayments previously obtained from companies that received funds via the former RGF and KMBF programmes.
- These investments shall be subject to the same rules, criteria and management/administrative charges as investments that have been allocated under the existing KMBF scheme.

**Reason(s) for decision:**

If KCC does not extend the KMBF programme, all uncommitted funds - current and future recycled loan and equity investments from the KMBF and former RGF schemes - will be returned to BEIS at the end of the current contracts (see 2.1).

**Cabinet Committee recommendations and other consultation:**

The proposal was considered and endorsed by Members of the Growth, Economic Development and Communities Cabinet Committee at their meeting on 18 January 2021.

**Any alternatives considered and rejected:**

KCC could seek to appoint an external third-party to manage the grant and loans (an on-going external equity management arrangement already exists). This option has not been pursued due: a) the value of the contact would require a lengthy procurement exercise; b) this contract would only initially last for a maximum of two years i.e. March 2023; c) it is unclear if these arrangements would offer savings or improved in investment performance.

**Any interest declared when the decision was taken and any dispensation granted by the Proper Officer:**

None



4/2/2021

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signed

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Date

Mike Whiting