

KENT COUNTY COUNCIL – PROPOSED RECORD OF DECISION

DECISION TO BE TAKEN BY:

Mike Whiting, Cabinet Member for Economic Development

DECISION NO:

20/00013

For publication

Key decision: YES

Subject: Marsh Million - Closure of Scheme

Decision:

As Cabinet Member for Economic Development, I agree to:

Delegate the authority to the Director of Economic Development to enter into the relevant contracts and legal agreements required to implement this decision:

- Returning the recovered and uncommitted loan and grant funds related to the Marsh Million scheme to the original co-funders (Magnox/NDA, KCC, Ashford Borough Council and Folkestone & Hythe District Council) on a pro-rata basis calculated on their original contributions.
- Standing down the existing Marsh Board, the decision-making Board for the scheme.
- Authorising KCC to act as the managing authority for the recovery of the outstanding loan repayments until such time as these loans are fully recovered or are no longer recoverable.

Reason(s) for decision:

If KCC does not return the recovered loan repayments and uncommitted loan and grant funds to the co-funders, then these funds will remain unused in the KCC accounts.

Cabinet Committee recommendations and other consultation:

N/A

Any alternatives considered and rejected:

KCC has reviewed the option to maintain the Marsh Business Boost loan scheme. However, with a significantly diminished budget and with the ready availability of alternative loan funding from the Kent and Medway Business Fund and the No Use Empty scheme, the justification for maintaining a separate scheme is limited.

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

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signed

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Date