

From: Derek Murphy, Cabinet Member for Economic Development  
Simon Jones, Corporate Director, Growth, Environment & Transport

To: Growth, Economic Development and Communities Cabinet Committee  
– 16 May 2023

Decision No: N/A – For information only

Subject: **Decisions taken between Cabinet Committee Meetings**

Classification: **Unrestricted**

**Past Pathway of Paper:** Cabinet Member Decision

**Future Pathway of Paper:** N/A

**Electoral Division:** County-wide

**Summary:** The attached decision was taken between meetings of this Cabinet Committee as it could not be reasonably deferred to the next programmed meeting of the Cabinet Committee for the reasons set out in paragraph 2.1 below.

**Recommendation:**

The Growth, Economic Development and Communities Cabinet Committee is asked to note that decision 23/00028 Kent and Medway Business Fund (KMBF) & Innovation Investment Loan Extension via i3 was taken between meetings of the Cabinet Committee in accordance with the process set out in the Council's constitution.

**1. Introduction**

1.1 The Cabinet Member for Economic Development has taken decision 23/00028 as it could not reasonably be deferred due to the reasons set out in paragraphs 2.1 below.

**2. Background to decision**

2.1 The current contracts to offer recycled KMBF/Regional Growth Fund loans to eligible companies ended 31 March 2023. Kent County Council (KCC) was negotiating with Department Levelling Up, Housing and Communities to extend the contracts but this was put on hold pending a decision by Government Treasury. Whilst a final decision is awaited; the Cabinet Member for Economic Development has taken the decision to use Innovation Investment Loan (i3) programme funding to ensure the continuance of the KMBF to be able to offer grants, loans, and equity finance to enable businesses in Kent and Medway to create new jobs and increase business investment.

### 3. Recommendation(s)

The Growth, Economic Development and Communities Cabinet Committee is asked to note that decision 23/00028 Kent and Medway Business Fund (KMBF) & Innovation Investment Loan Extension via i3 was taken between meetings of the Cabinet Committee in accordance with the process set out in the Council's constitution.

### 4. Background Documents

Record of Decision:

- [Decision - 23/00028 - Kent and Medway Business Fund \(KMBF\) & Innovation Investment Loan Extension via i3](#)

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