

KENT COUNTY COUNCIL – RECORD OF DECISION

DECISION TAKEN BY:

Paul Carter CBE
Leader of Kent County Council

DECISION NO:

14/00043

For publication

Non-Key decision

Subject: Strategic Economic Plan

Decision:

As Leader and Cabinet Member for Business Strategy, Audit and Transformation I agree that:

1. 'Unlocking Potential: Kent and Medway Growth Plan' be submitted as part of the LEP SEP submission to Central Government
2. Authority be delegated to the Director of Economic Development in consultation with myself to make any necessary amendments to the draft document following consideration at the meeting of the LEP scheduled for 26 March 2014 and prior to submission on 31st March 2014

Further Governance Information:

Following negotiations with Central Government and the outcome of any award process further decisions will be taken to agree any terms and conditions of acceptance offered by central government and individual projects will be subject to the appropriate governance requirements as they are progressed.

Reason(s) for decision:

The Local Growth Fund monies, if allocated, would allow Kent County Council to continue to pursue its strategic aims and objectives in the following areas. Indicative figures set out in the draft document show the potential benefits for the County of the submission and agreement of the document.

- Transport Investment Programme (£358.7 million), focused on transport proposals that will unlock housing and employment growth and additional private sector funding. An indicative schedule of priority transport schemes has been prepared and was discussed at the December meeting of KMEP.
- Skills and Employment programme (£65 million), including Kent and Medway's allocation of European Social Fund monies and anticipated match funding from the Skills Funding Agency.
- Direct Business Finance (£57.5 million), offering loan or equity finance to businesses with the potential for growth – building on the existing schemes offered by Expansion East Kent, TIGER and Escalate, with the goal of unlocking additional private finance.
- Land Development (£51.9 million), creating a fund to invest in bringing forward sites for jobs and homes. Recognising the diversity of the market and variable viability across Kent and Medway, it is envisaged that such a fund would operation both commercial and gap funding based models.
- Skills Capital Fund (£20 million), investing in further and vocational educational facilities, especially in those parts of Kent and Medway where there has been less investment in new provision in recent years.
- Business Support (£15 million), offering direct support to businesses for growth and innovation and building on existing services such as High Growth Kent.

- Marketing and Promotion (£7 million), promoting opportunities in key sectors and marketing Kent and Medway as a place in which to invest an

Cabinet Committee recommendations and other consultation:

The development of the document has been widely consulted. The draft has been considered at various stages and noted or endorsed at the following meetings, any comments made have been duly considered during the drafting process:

Economic Development Cabinet Committee – 14th June 2013

It was RESOLVED that:

- (a) That the contents of the report be noted;
- (b) That a further report, including a draft consultation version of Unlocking Kent's Potential, be received at the next meeting of the Economic

Development Cabinet Committee - 20 September 2013.

Economic Development Cabinet Committee – 20th September 2013

'RESOLVED that the responses to comments and questions by Members and regular updates be submitted to this Cabinet Committee be noted'

Economic Development Cabinet Committee – 3rd December 2013

It was RESOLVED that:

- a) the responses to Members comments and questions be noted;
and
- b) the content of *Unlocking the Potential – Maintaining Momentum: Prospective Priorities and Asks* be endorsed subject to it reflecting comments received regarding the rural economy and skills for young people.

Cabinet – January 22nd 2014

'It was RESOLVED that the report be noted'

Economic Development Cabinet Committee – January 23rd 2014

- (a) That the report be noted
- (b) That Ross Gill (Economic Strategy and Policy Manager) be thanked for his work to produce a high quality draft plan.

In addition the draft document has been available on the council's website for comment.

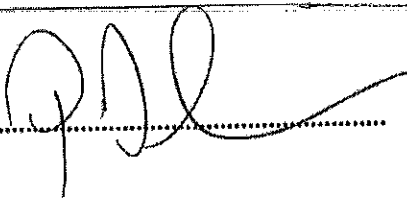
Any alternatives considered:

Not submitting a plan at this stage would exclude KCC from securing Local Growth Fund monies in the future

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

None

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signed



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date

21/3/14