

## KENT COUNTY COUNCIL - RECORD OF DECISION

**DECISION TAKEN BY**

Mark Dance – Cabinet Member for Economic Development

**DECISION NO.**

15/00180

**Unrestricted**

Innovation Investment Initiative: Local Growth Fund grant

**Decision:**

As Cabinet Member for Economic Development, I agree that Kent County Council shall:

1. Act as the accountable body for the Innovation Investment Initiative (i3) programme;
2. Accept grant funding from the Local Growth Fund of up to £6 million capital to deliver the programme;
3. Delegate to the Director of Economic Development the authority to sign on KCC's behalf a Grant Offer Letter, where required by Government or the South East LEP

**Reason(s) for decision**

The decision is required so that funding may be secured from the Local Growth Fund to deliver the Innovation Investment Initiative project. This will support business growth, greater productivity and job creation.

**Cabinet Committee recommendations and other consultation**

To be added following Growth, Economic Development and Communities Cabinet Committee on 1 December 2015

**Any alternatives considered:**

Two alternatives have been explored:

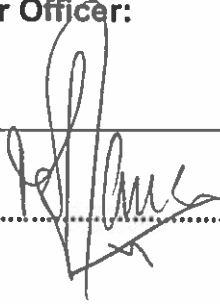
- a) Channel the new LGF funding via TIGER, Escalate and Expansion East Kent, rather than set up a new scheme. This would be viable. However, it would involve a complex distribution formula and it would be more difficult to measure the success of the LGF

funding, given that the criteria used by the existing schemes are not uniform.

- b) Widen the scope of the i3 programme to cover the whole LEP area. This may assist our ability to lever additional public sector (especially European) resources. However, it would increase complexity and would reduce the amount of funding for Kent.

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

None



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signed

..... 11/12/15 .....

date