

KENT COUNTY COUNCIL – PROPOSED RECORD OF DECISION

DECISION TAKEN BY

Mark Dance Cabinet Member for Economic Development

DECISION NO:

16/00107

For publication

Key decision*

Expenditure over £1m

Subject: Recycled Regional Growth Fund: The Kent and Medway Business Fund

Decision:

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

- Delegate to the Director of Economic Development the authority to launch a new scheme on behalf of KCC to invest recycled RGF loan repayments to eligible organisations in the Kent & Medway area;
- That the governance arrangements for the RGF schemes (Expansion East Kent, Tiger and Escalate) allow officer sign off of all investments up to £1 million
- That the governance arrangements for the RGF schemes allow for the Leader to take decisions in line with the legislative requirements for key decisions for all investments over £1 million are carried forward.

Reason(s) for decision:

The decision is required so that funding currently being recovered from RGF loan recipients may be used to finance new investments at supporting new jobs, business growth, stimulate innovation and to improve productivity.

Cabinet Committee recommendations and other consultation:

Any alternatives considered:

Two alternatives have been explored:

- a) To use recycled RGF loan repayments to finance new grant schemes. This would be viable. However, there would be no opportunity to recycle funding and there is no evidence that grants would be more effective in achieving our outcomes.
- b) Widen the scope of the new scheme beyond the Kent and Medway area. This could assist our ability to lever additional investment (i.e. EU Funds). However, it would increase complexity, take additional time and could reduce the amount of funding for Kent and Medway.

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