

KENT COUNTY COUNCIL – PROPOSED RECORD OF DECISION

DECISION TO BE TAKEN BY

Mike Whiting, Cabinet Member for Economic Development

DECISION NO:

20/00063

For publication

Key decision

Yes

Subject: Reinvestment of Growing Places Funding

Decision:

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

- Note the projects in Kent that the South East Local Enterprise Partnership's Strategic Board has prioritised to receive Growing Places Funding (GPF)
- Act as the accountable body for projects within Kent's geographical boundaries that are selected by the SELEP to receive GPF loan funding.
- Delegate to the Section 151 the authority to sign on KCC's behalf a loan agreement or equivalent, where this is required to draw down funds following business case approval.

Reason(s) for decision:

In 2019, the South East Local Enterprise Partnership (SELEP) announced the release of a further tranche of the Growing Places Fund (known as GPF). GPF is a revolving capital loan scheme, and it funds capital infrastructure projects that support job creation, housing delivery, and wider economic growth.

SELEP has now received £12m in repayments from existing GPF schemes, and this loan funding is now available to reallocate to new projects. SELEP asked its local federated boards (including the Kent and Medway Economic Partnership) to select prospective projects for the SELEP Strategic Board to consider at their meeting on 12 June 2020. At this meeting, the SELEP Strategic Board chose five Kent projects to be added to its SELEP pipeline of projects to receive GPF as repayments become available, subject to final approval of the business case being granted by the SELEP Accountability Board.

SELEP asks Kent County Council to enter into a loan agreement with Essex County Council (which is SELEP's accountable body) for all schemes awarded GPF by SELEP within KCC's administrative boundary, whether the projects are Kent County Council projects, or alternatively projects promoted by a third party (e.g. a private sector business). If Kent County Council is not the promoter of a project within its administrative boundary, Kent County Council is asked to enter a back-to-back loan agreement with the third party.

This key decision is therefore required to enable loan agreements to be entered into, so that funding may be secured for the Kent projects from the fifth tranche of Growing Places Funding.

Cabinet Committee recommendations and other consultation:

The comments will be recorded after the Growth, Economic Development and Communities Cabinet Committee meeting has taken place on 3 July 2020.

Any alternatives considered:

If Kent County Council were to choose to not enter into a loan agreement for the GPF projects selected by the SELEP Strategic Board, the GPF funding would be reallocated to the other projects that are being promoted by the other federated boards represent East Sussex, Essex, Southend and Thurrock.

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

None

.....
signed

.....
date

Name: