

KENT COUNTY COUNCIL –PROPOSED RECORD OF DECISION

DECISION TO BE TAKEN BY:

Paul King
Cabinet Member for Economic Development & Coastal
Regeneration

DECISION NO:

25/00076

For publication

Key decision: YES

Subject Matter / Title of Decision:**Decision:**

The Cabinet Member for Economic Development & Coastal Regeneration is asked to

- (a) AGREE to up to £6m from the Kent & Medway Business Loan Fund (KMBF) being made available for No Use Empty (NUE) to administer short term secured loans to support specific NUE Commercial projects which would provide wider economic and employment opportunities and benefits as well as generating income, through interest payments. The value of an individual loan under this proposal is likely to be more than the £600k cap on loans which are administered by the KMBF team; and
- (b) DELEGATE to the Corporate Director of Growth, Environment and Transport in consultation with the Section 151 officer or the Cabinet Member responsible for Finance as appropriate for approval to spend: and
- (c) DELEGATE to the Corporate Director for Growth Environment and Transport to take appropriate actions, including but not limited to, entering into legal agreements (loan agreements and legal charges), consider and approve requests which may require consent and discharge of legal charges, as necessary to implement this decision as shown at Appendix A.

Reason(s) for decision:

For approval for up to £6m of Kent and Medway Business Funds (KMBF) being made available to No Use Empty (NUE) Commercial scheme to still achieve the outcomes of the KMBF schemes in terms of boosting employment and economic growth within Kent, as well as generating income for KCC, both through interest payments/management fee and increasing business rate growth.

Cabinet Committee recommendations and other consultation:

The proposed decisions will be discussed by members of the Growth, Economic Development and Communities Cabinet Committee at their meeting on 11 September.

Any alternatives considered and rejected:

Do maximum – to proceed as planned with Treasury Investment funding which will reduce the funding available for new build residential homes of up to £6m of the £28m was ring fenced for the creation of new business units.

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