

# KENT COUNTY COUNCIL – RECORD OF DECISION

**DECISION TO BE TAKEN BY:**

Mike Whiting, Cabinet Member for Economic Development

**DECISION NO:**

20/00103

For publication

Key decision: YES

Subject Regional Growth Fund Administrative Changes

**Decision:**

As Cabinet Member for Economic Development, I agree to delegate authority to Director of Economic Development to:

- (i) Enter into relevant contracts, legal agreements and put appropriate arrangements in place required to implement this decision, allowing Thurrock Companies to access loans from the Kent and Medway Business Fund (KMBF).
- (ii) That these loans will be financed from recycled loan repayments previously obtained from Thurrock companies that received funds via the former RGF Tiger programme.
- (iii) These loans shall be subject to the same rules, criteria and administrative charges as loans that are allocated under the existing KMBF to Kent and Medway companies.

**Reason(s) for decision:**

If KCC does not facilitate access to the existing KMBF programme for Thurrock Companies, the recycled loan repayments previously recovered from Thurrock Companies may not be committed to businesses and may be returned to BEIS at the end of the current contract after March 2023.

**Cabinet Committee recommendations and other consultation:**

The proposal was considered and endorsed by the Growth, Economic Development and Communities Cabinet Committee at their meeting on 17 November.

**Any alternatives considered and rejected:**

The preferred KCC option was to transfer the funds to Thurrock Council but this was not legally possible due to the lack of an existing contract with BEIS. The only way remaining to fulfil our current BEIS contract is for KCC to distribute funds directly to Thurrock companies via a small loan programme on behalf of Thurrock Council, covering the costs of the appraisal, decision-making and monitoring from an administrative charge levied on all loans to Thurrock companies (the same charge is currently levied on Kent and Medway companies).

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

None



26/11/2020

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signed

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date

