

KENT COUNTY COUNCIL – PROPOSED RECORD OF DECISION

DECISION TO BE TAKEN BY:

Cabinet Member for Regeneration and Economic Development

DECISION NO:

13/000070

For publication or exempt – please state

Subject: Escalate: Decision to enter into Regional Growth Fund grant agreement

Decision:

As Cabinet Member for Regeneration and Economic Development, I agree to

- i. KCC acting as the accountable body for Escalate;
- ii. Accept the Government's offer of Regional Growth Fund grant in respect of the Escalate project, subject to the approval of the terms of the draft grant agreement by the Director of Economic Development in consultation with the Cabinet Member for Regeneration and Economic Development; and
- iii. Delegates authority to the Director of Economic Development to sign on behalf of the County Council the final Grant Offer Letter

Reason(s) for decision:

The Escalate programme aims to provide financial support to businesses with high growth potential that are able to create sustainable, higher-value employment. The programme recognises that while West Kent has a relatively strong economy, reduced bank lending has impacted its small business base, creating a particular challenge for innovative businesses with both high growth potential and higher risk profiles.

Escalate seeks to respond to this gap by providing targeted loan funding (normally interest-free and unsecured) to companies where this will secure additional private sector finance and support job creation.

Cabinet Committee recommendations and other consultation:

To be entered after the meeting and considered by the Cabinet Member when taking the decision.

Any alternatives considered:

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