

KENT COUNTY COUNCIL – 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: Recycling RGF Funding - Kent and Medway Business Fund
Decision:

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

- a) 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; and
- b) Implement the governance arrangements for the Kent and Medway Business Fund as detailed in the report to the Growth Economic Development and Communities Cabinet Committee, 13th December 2016.

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:

The proposal was discussed at the Growth, Economic Development and Communities Cabinet Committee on 13 December and Members resolved to endorse the recommendation.

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:

None

Signed

date

Name: MARK DANCE