

**Forest Heath District Council
St Edmundsbury Borough Council**
(Extraordinary) Joint Executive (Cabinet) Committee Decisions Notice
(Published: Thursday 28 February 2019)

The following decisions were taken by the Joint Executive (Cabinet) Committee on **Tuesday 26 February 2019** and, if not called in by Councillors, will come into operation on Friday 8 March 2019. This procedure does not however, apply to decisions that have been recommended to either Forest Heath District Council (FHDC) or St Edmundsbury Borough Council (SEBC) respectively for a final decision (and which are also indicated within the decisions below). An executive committee decision may be called in, in accordance with the Overview and Scrutiny Committee Procedure Rules contained within Part 4 of each Council's Constitutions, by at least five Councillors submitting the required call-in request form to the Assistant Director (HR, Legal and Democratic Services) (e-mail: democratic.services@westsuffolk.gov.uk) **by 5.00 pm on Thursday 7 March 2019.**

Should you have a query regarding any of the decisions taken, contact should be made with the named officer in the first instance, either on the telephone number listed against their name, or via email using the format firstname.surname@westsuffolk.gov.uk. Alternatively, you may also contact the relevant Portfolio Holder on the telephone number listed against their name, or via email using the format firstname.surname@stedsbc.gov.uk or firstname.surname@forest-heath.gov.uk Contact may also be made via Democratic Services, West Suffolk House, Western Way, Bury St Edmunds Suffolk, IP33 3YU

Agenda Item and Report No.	Declarations of Interest/Dispensations Granted	Decision(s) (including recommendations to Council)	Reason(s) for Decision(s)	Other Options Considered and Reasons for Rejection	Contacts
Item No. 4 CAB/JT/19/007	None	<p><u>Haverhill Research Park and Suffolk Business Park Investment Fund</u></p> <p>RESOLVED: That:-</p> <ol style="list-style-type: none"> The business case to support a £7m loan, as set out in Report No: CAB/JT/19/007, for the development of business centres and associated works by way of loan(s) for Haverhill Research Park and Suffolk Park (Enterprise Zone) Bury St Edmunds be agreed. 	<p>This report sought authority to set up a £7m loan to enable the development of two innovation/business centres on the Enterprise Zones of Haverhill Research Park and Suffolk Business Park.</p> <p>There were benefits of providing a commercial loan to the developer. The first reason related to the benefits to the local economy. This loan would provide the match funding to go with the grant applications that had been made by the developer for the capital cost of</p>	<p>The alternative option was to not enter into a loan arrangement and require the match funding for the business centres to be funded privately. This option was discounted for three reasons:</p> <ul style="list-style-type: none"> - Private funding may not be forthcoming. - Private funding 	<p><u>Portfolio Holder:</u> SEBC Cllr Susan Glossop 01284 728377</p> <p><u>Officer:</u> Andrea Mayley Service Manager (Economic Development and Growth) 01284 757343</p>

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		<p>RECOMMENDED TO SEBC COUNCIL: (19 March 2019) That:-</p> <ol style="list-style-type: none"> 2. A £7m investment facility for the development of business centres and associated works by way of loan(s) for Haverhill Research Park and Suffolk Park (Enterprise Zone) Bury St Edmunds be approved. 3. Subject to the satisfaction of the Section 151 Officer and the Monitoring Officer that appropriate security is in place to protect the Council's investment and due diligence, highlighting no significant risks to the Council has been completed, delegated authority be given to the Chief Executive in consultation with the SEBC Portfolio Holder for Planning and Growth to enter into a loan agreement(s) with the developer. 4. The Council's Section 151 Officer to make the necessary changes to the Council's prudential indicators as a result of recommendation 2. above. 	<p>building both centres. The result of this was to make the delivery of both or either centre more likely and, therefore, to enable West Suffolk to benefit from much needed start-up space for new and growing enterprises.</p> <p>Any loan from this facility would be arranged at a commercial interest rate (and would be properly assessed and due diligence undertaken) and would generate an annual income for the Council.</p> <p>Any lending would be subject to the strict criteria in the Loans Policy and this included ensuring that due diligence had been undertaken and the repayment of the loan was sufficiently secured to the right value. The risks associated with this proposal were, therefore, low.</p>	<p>may take longer to secure, resulting in a delay to the programme which would put the grant funding at risk.</p> <ul style="list-style-type: none"> - This option would mean that the Council would not generate income from interest payable on the loan. 	

Jennifer Eves
Assistant Director (HR, Legal and Democratic Services)
28 February 2019