

COMMENTS FROM OVERVIEW AND SCRUTINY PANEL (PERFORMANCE AND CUSTOMERS) – 14th June 2017

PROPOSED USE OF BUILDING FOUNDATIONS FOR GROWTH (CAPITAL) GRANT UNDERSPEND

The Overview and Scrutiny Panel (Performance and Customers) was presented the report on the proposed use of building foundations for growth (capital) grant underspend at the Panel meeting on 14th June 2017.

The Panel commented that once the loans are paid back with interest there is not a plan for the money however Members were informed that pay back would not be for another ten years and that the decision should be taken then. The Panel made a recommendation that the money be used as grants to small and medium sized enterprises that meet certain State Aid compliant conditions at that time.

Members agreed that the Cabinet approves the use of the £1,984,868 Building Foundations for Growth underspend as a loan facility which complies with State Aid regulations and recommends that the revenue generated is used as set out in Option 2 in paragraph 4.2.