

8 October 2018



MID SUFFOLK DISTRICT COUNCIL

DECISIONS NOTICE

**DECISIONS BY THE MID SUFFOLK CABINET
CALL IN DEADLINE 5:00PM ON MONDAY, 8 OCTOBER 2018**

The following decisions have been taken by the Cabinet and will come into effect on 16 October 2018 unless the call-in procedure is activated:

MCa/18/33 - Earmarking of Funds from the Business Rates Retention Pilot

MCa/18/33 – EARMARKING OF FUNDS FROM THE BUSINESS RATES RETENTION PILOT

It was RESOLVED:-

- 1.1 That delegation be given to the Strategic Director, in consultation with the Finance Cabinet Member and other relevant Cabinet Members and Suffolk County Council, to change the approved projects or identify new projects for earmarked funds to a limit of £20,000 per project.

Reason for Decision: To enable the specific identified projects to be progressed and the conditions of the pilot status to be complied with.

Alternative Options Considered and Rejected:

Option 1: Earmarking of the funds as set out in this report.

Option 2: Funds remain unearmarked within a reserve.

Both options above have been considered and the recommended option within this report is Option 1, to allocate funds to specific projects. The reason the other option has not been recommended is because a condition of the pilot status being awarded is that the additional retained money should be invested in further growth initiatives. Leaving the funds within a reserve will not achieve this key aim of the pilot.

Any Declarations of Interest declared: None

Any Dispensation Granted: None

MCa/18/34 - Strategic Property and Land Investment Fund

MCa/18/34 – STRATEGIC PROPERTY AND LAND INVESTMENT FUND

It was RESOLVED:-

- 1.1 That £3M be allocated from the Growth & Efficiency Fund for use by the Strategic Land and Property Fund as set out within the report and Appendices.
- 1.2 That the process for acquisitions, as set out in Appendix A of the report, in respect of the Strategic Property and Land Fund of £3million, be approved and the Strategic Director, with responsibility for Assets and Investments, in consultation with the Cabinet Members for Assets and Investments, Finance and Economy, be delegated the authority to make minor amendments to the process.
- 1.3 That the authority to pursue and finalise purchases of strategic property and land, be delegated to the Strategic Director, with responsibility for Assets and Investments, Finance and Economy.

Reason for Decision: To enable the Council to react and secure, when required, strategic property and land, as an investment opportunity, and to assist future house building and economic growth within the district.

Alternative Options Considered and Rejected:

Option 1 Acquisition to be approved by Cabinet prior to purchase.

Option 2 Adopting a suitable process;

Both options above have been considered and the recommended option within this report is option 2, to adopt an appropriate process which does not require prior Cabinet approval for acquisitions. The reason the other option has not been recommended is detailed below.

Option 1 - This does not allow the Council to react and secure strategic assets on a level playing field with the commercial sector.

Any Declarations of Interest declared: None

Any Dispensation Granted: None