

BUSINESS BOARD	AGENDA ITEM NO: 3.1
23 SEPTEMBER 2019	PUBLIC REPORT <i>This report contains an Appendix which is exempt from publication under Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and it would not be in the public interest for this information to be disclosed (information relating to the financial or business affairs of any particular person (including the authority holding that information)).</i>

LOCAL GROWTH FUND PROJECT PROPOSALS – SEPTEMBER 2019

1.0 PURPOSE

- 1.1. The Business Board is responsible for allocating the Growth Fund subject to approval by the CA Board with the objective of creating new jobs and boosting productivity.
- 1.2. The Board are asked in this report to consider and make recommendations against a new application that have been submitted for these funds, based upon the independent external assessment undertaken.

<u>DECISION REQUIRED</u>	
Lead Member:	Austen Adams, Interim Chair of Business Board
Lead Officer:	John T Hill, Director, Business and Skills
Forward Plan Ref: 2019/049 Key Decision: Yes	
<p>The Business Board is asked to :</p> <p>Recommend that: The Combined Authority Board approve funding for the Local Growth Fund application described in the report to the Business Board dated 23 September 2019 and Appendix 1.</p>	

2.0 BACKGROUND

- 2.1. Growth Deal and Growing Places funding is provided by Government to local areas to invest in projects that will create new jobs, increase productivity, and stimulate economic growth. A total of £146.7m has been provided to this area, with around £51m remaining to allocate.
- 2.2. The Business Board approved the Growth Prospectus in July 2019 as a call for new project proposals against this remaining funding; [Growth Prospectus 2019-21](#) Expressions of interest are being submitted to the Combined Authority in feedback provided to inform full applications. This prospectus made clear that the new opportunity for this round of bids to the Business Board aligned with the Combined Authority Local Industrial Strategy; [Local Industrial Strategy](#)
- 2.3. Following initial internal assessment for suitability of the Expression of Interests received, so far 7 have been invited to submit Full Application Forms. 1 Full Application has been submitted and subsequently appraised by the independent external appraisal team.
- 2.4. One project proposal that has completed the independent external assessment are brought to this Business Board for consideration and, if agreed, recommendation to the Combined Authority Board for approval.
- 2.5. A summary of the project at Full Application case applying for funding is below, further details of the individual projects, including the external appraisal report can be found in Appendix 1.
- 2.6. Application Summary

No.	Proposal Summary	Funding Request	Eol score (136 max)	FAF Score
1	Creation of a new and unique life-science, technology and social enterprise park. The park will offer co-working and biology lab spaces to entrepreneurs. The project is for a refurbishment of a listed property which will lead to the full redevelopment of the site to include facilities for local people, and further life-science and lab spaces.	Grant £292,000 Loan £146,000	119.3	TBC

FINANCIAL IMPLICATIONS

- 2.7. The financial implications (loan, investment, and grant amounts sought) are detailed in the appendices. There are sufficient uncommitted Local Growth Funds to meet the up-front funding requests in this report without impacting other CPCA funding sources. Detailed financial impacts of loan and investment arrangements will be negotiated with approved applicants based on recommendations from the appraisers and the Business Board.

3.0 LEGAL IMPLICATIONS

- 3.1. None.

4.0 SIGNIFICANT IMPLICATIONS

- 4.1. None.

5.0 OTHER SIGNIFICANT IMPLICATIONS

7.1 None.

6.0 APPENDICES – Exempt from publication under paragraph 3 of Schedule 12A Local Government Act 1972 - Information relating to the financial or business affairs of any particular person (including the authority holding that information).

- **Appendix 1** – Project Information and external appraisal report

<u>Background Papers</u>	<u>Location</u>
None	Not applicable