

CABINET MINUTE 155 OF 12 MARCH 2013

URBAN ENTERPRISE - NEW ENTERPRISE UNITS AT MILLFIELDS TRUST

The Director for Place submitted a written report seeking approval to the Council acting as guarantor for Millfields Trust for repayment of the balance of the Trust's loan from the Local Enterprise Partnership outstanding to a maximum of £2.1m.

The Assistant Director for Economic Development and the Urban Project Manager presented the report.

Alternative options considered and reasons for the decision –

As set out in the report.

Agreed -

- (1) subject to a favourable outcome to both the ERDF and GPF applications, that the Council acts as guarantor for Millfields Trust for repayment of the balance of the Trust's loan from the LEP outstanding to a maximum of £2.1m in accordance with an agreed Heads of Terms between Plymouth City Council and the Millfields Trust which mitigates the potential financial impact upon the Council;
- (2) to delegate approval of the Heads of Terms to the Director for Place.

(Councillors McDonald and Penberthy declared personal interests in respect of the above item).

(Councillor Coker was absent for consideration of the above item).

Note:

The full report in connection with this minute is available on the website

www.plymouth.gov.uk/democracy

or by contacting Democratic Support on 01752 304867