

THE VALE OF GLAMORGAN COUNCIL

COUNCIL: 27TH FEBRUARY, 2019

REFERENCE FROM CABINET: 7TH JANUARY, 2019

“C545 TARGETED REGENERATION INVESTMENT PROGRAMME 2018/19 - 2020/21: UPDATE (RP) (EXEMPT INFORMATION - PARAGRAPHS 12, 13 AND 14) (SCRUTINY - CORPORATE PERFORMANCE AND RESOURCES) -

In continuation to the Part I report earlier on the agenda, the Cabinet Member for Regeneration and Planning advised that the purpose of the Part II report was to seek authority to apply for capital funding in 2018/19 financial year.

This was a matter for Executive decision.

Cabinet, having considered the report and written representations from Councillor Dr. Johnson and all the issues and implications contained therein

RESOLVED -

(1) T H A T authority be granted for the Head of Regeneration and Planning (in consultation with the Leader, the Cabinet Member for Regeneration and Planning, the Managing Director, the Head of Finance and the Monitoring Officer / Head of Legal and Democratic Services) to prepare and submit an application for capital funding in 2018/19 financial year from the Welsh Government's Targeted Regeneration Investment Programme and (subject to the necessary funding being approved by Welsh Government) accept the award of funding for:

- (a) A loan to the developer in 2018/19 financial year to part fund the IQ Hood Road Goods Shed Redevelopment (subject to planning approval and due diligence) to be repaid to the Council 13 months from the date a loan facility agreement and supporting legal charge are executed; and,
- (b) A capital grant in 2020/21 financial year to part fund the Barry Town Centre Gateway Regeneration (Gladstone Road Regeneration Area) Project.

(2) T H A T authority be granted for the Monitoring Officer / Head of Legal and Democratic Services to prepare, execute and complete the requisite loan facility agreement and legal charge required to facilitate a loan for the IQ Hood Road Goods Shed Redevelopment (subject to planning approval and subject to the necessary funding being approved by Welsh Government).

(3) T H A T the use of Article 14.14.2 (ii) of the Council's Constitution (urgent decision procedure) be authorised in respect of the above resolutions.

Reasons for decisions

(1) To authorise the preparation and submission of an application for capital funding in 2018/19 financial year from the Welsh Government's Targeted Regeneration Investment Programme and (subject to the necessary funding being approved by Welsh Government) acceptance of the funding award to assist with the delivery of the IQ Hood Road Goods Shed Redevelopment and to assist with the delivery of the Barry Town Centre Gateway Regeneration (Gladstone Road Regeneration Area) Project in 2020/21 financial year.

(2) To authorise the preparation, execution and completion of the requisite loan facility agreement and legal charge required to facilitate a loan for the IQ Hood Road Goods Shed Redevelopment (subject to planning approval and subject to the necessary funding being approved by Welsh Government).

(3) To meet the deadlines for the Welsh Government's Targeted Regeneration Investment Programme in 2018/19 financial year.”