

Council – 22nd October 2013

**Recommendation from Cabinet
8th October 2013**

Minutes of the meeting of Cabinet held at 2.00 pm. on 8th October 2013

Present:

Cabinet Members: Councillor Townshend (Deputy Chair)
Councillor Duggins
Councillor Gannon
Councillor Gingell
Councillor Kershaw
Councillor Lancaster
Councillor Ruane

Non-voting Opposition Members: Councillor Blundell

Other Members: Councillors Fletcher, Thomas, Skipper

Employees (by Directorate):

Chief Executive's: M Reeves (Chief Executive), V. Castree, J Moore

People: S Brake, M Godfrey, T Pinks

Place M Yardley (Executive Director), R Moon, D Cockroft,
S Weir

Resources C West (Executive Director), H Lynch, H. Peacocke,
M Salmon, A West

Apologies: Councillors Andrews, Caan, Hetheron, Innes, Kelly,
Lucas and McNicholas

Public business

RECOMMENDATION

70. Accountable Body Report for the Successful Regional Growth Fund 4 Bid

The Cabinet considered a report of the Executive Director, Place, that indicated that the City Council had been successful in securing Regional Growth Fund (RGF) money on behalf of the Coventry and Warwickshire Local Enterprise Partnership (CWLEP) and requested that the City Council acts as accountable body for the successful RGF4 Programme.

In October 2012, £24.3m was secured from the third round of RGF (RGF3). The Programme offered £1m in grants to businesses, and provided funding for three key

infrastructure projects – the Friargate Bridge Deck, Whitley Interchange and improvements to M40 Motorway Junction 12.

The City Council had been successful in the fourth round of bidding (RGF4) with a bid for a programme of business grants worth £4m to help businesses invest in new equipment, premises or products, leading to the creation of up to 500 new jobs in Coventry and Warwickshire.

The funding Programmes were key to the CWLEP's and the Council's current economic development agenda; almost £13m in RGF3 cash was being used to fund the Friargate Bridge deck, which was needed to allow the Kickstart Project and to attract major tenants to the Friargate development. Both RGF3 and RGF4 were closely aligned to the emerging City Deal proposals and would form an important part of the support that Coventry and Warwickshire offered to businesses, particularly in advanced manufacturing sectors.

The condition on which both of these bids had been won was that the City Council acts as accountable body.

RESOLVED that the Cabinet recommends that the Council recognise the funding opportunity secured through Regional Growth Fund Round 4, and authorises the Council to act as guarantor for the Programme.

(Meeting finished at 2.35 p.m.)