

LEADER AND LEAD CABINET MEMBER FOR STRATEGIC MANAGEMENT AND ECONOMIC DEVELOPMENT

DECISIONS made by the Leader and Lead Cabinet Member for Strategic Management and Economic Development, Councillor Glazier on 4 September 2014 at County Hall, Lewes

Councillors Elkin, Howson, Pursglove, Simmons and St Pierre spoke on item 4 (see minute 22)

19. MINUTES

19.1 Councillor Glazier approved as a correct record the minutes of the meeting held on 6 August 2014.

20. DISCLOSURE OF INTEREST

20.1 Councillor Simmons declared a personal non prejudicial interest in agenda item 4 (Sea Change Sussex Funding) as a Director of Sea Change Sussex.

21. REPORTS

21.1 Copies of the reports referred to below are contained in the minute book.

22. SEA CHANGE SUSSEX FUNDING

22.1 Councillor Glazier considered a report by the Director of Communities, Economy and Transport which sought approval for the County Council to secure from the South East Local Enterprise Partnership funding in order to issue a loan funding package to Sea Change Sussex of an equivalent amount.

DECISION

22.2 Councillor Glazier decided to (1) agree to secure from the South East Local Enterprise Partnership loan funding to the value of £4.6m to Sea Change Sussex in advance of expenditure for the Sovereign Harbour Innovation Mall;

(2) agree to the loan funding referred to above;

(3) delegate authority to the Director of Communities, Transport and Economy to agree the terms of, and enter into, the loan agreement with Essex County Council as the South East Local Enterprise Partnership's accountable body, necessary to secure the funding; and

(4) delegate authority to the Director of Communities, Economy and Transport to take any action, including agreeing the terms of and entering into any agreements with East Sussex Energy and Infrastructure Development Limited, trading as Sea Change Sussex, he considers appropriate to give effect to or in consequence of recommendations 1,2 and 3.

Reason

22.3 The Sovereign Harbour Innovation Mall will make a positive contribution to the economic regeneration and growth of the county, and securing GPF funding will facilitate early delivery of the project. The Innovation Mall will be the focal point of and the catalyst for the Sovereign Harbour Business Park which is forecast to attract £34m of private investment. The funding will enable Sea Change Sussex to deliver this project.