

SHEFFIELD CITY COUNCIL

OFFICER EXECUTIVE DECISION RECORD (Non Key)

The following decision was taken on 21 March 2017 by the Chief Executive.

Date notified to all members: Wednesday 22 March 2017

Officer Non-Key decisions are not subject to call-in.

1. **TITLE**

SCR JESSICA - Operational Activity

2. **DECISION TAKEN**

That the Chief Executive, in consultation with the Cabinet Member for Business and Economy, the Cabinet Member for Finance and Resources, the Acting Executive Director, Resources and the Director of Legal and Governance approves:

(i) The amendment of the Principles of the Investment Strategy; and

(ii) The General Partner of the SCR JESSICA entering into Grant Agreements with the SCR Combined Authority for £5m in respect to development in the SCR Enterprise Zone and up to £10m for investment across the whole SCR together with the associated Investment Strategies.

3. **Reasons For Decision**

The underlying benefit of this proposal is to enable the SCR JESSICA to invest additional resources in the SCR Enterprise Zone and across the wider Sheffield City Region in a flexible manner. This will enable the Fund to consider development projects that are not progressing due to perceived lack of occupier demand or viability concerns. The additional grant funding will also enable the Fund to target strategic priorities identified in the Integrated Infrastructure Plan.

4. **Alternatives Considered And Rejected**

Additional funding in form of a loan to the Fund would not serve the purpose of facilitating developments that are not being brought forward due to concerns regarding occupier demand and/or financial viability.

The combined value of the two grants will be up to £15m. This is considered an appropriate level of funding to progress a number of developments across the Sheffield City Region. A smaller sum would limit the impact on the SCR economy.

Without amendments to the Investment Strategy the fund would not be able to invest in the flexible manner required to stimulate and accelerate development.

5. **Documents used in making decision:**

None

6.1 **Any conflict of interest declared by any Executive Member who is consulted by the Officer when making the decision**

None

6.2 **Any dispensation granted by the Head of Paid Service**

N/A

7. **Respective Director Responsible for Implementation**

Chief Executive