

## SHEFFIELD CITY COUNCIL

### INDIVIDUAL CABINET MEMBER DECISION RECORD

The following decision was taken on 25 March 2021 by the Cabinet Member for Culture, Parks and Leisure.

Date notified to all Members: Thursday 1 April 2021

The end of the call-in period is 4:00 pm on Friday 9 April 2021

Unless called-in, the decision can be implemented from Saturday 10 April 2021

#### 1. **TITLE**

Loan to the Sheffield Business Improvement District

#### 2. **DECISION TAKEN**

That the Cabinet Member for Culture, Parks and Leisure:-

(a) agrees for the Council to pay a £70,000 loan to the Sheffield Business Improvement District following a successful 'Yes' vote;

(b) agrees for the Council to enter into a loan agreement, as further outlined in the report, with the Sheffield Business Improvement District which will allow an annual repayment plan over the five year term at '0' percent interest rate; and

(c) to the extent not already delegated to them by the Leader's Scheme of Delegation, delegates authority to the Executive Director of Place, in consultation with the Director of Legal and Governance and the Director of Finance and Commercial Services, to take any other decisions necessary in order to meet the aims and objectives of the report.

#### 3. **Reasons for Decision**

The BID plays a strategic role in the city centre by adding value and enhancing the offer to improve the business environment. There have been challenges over its first term, however, the BID concept is one that most city centres need and if delivered effectively will continue to enhance the city centre.

The BID represents over 500 businesses and generates over £800k per annum which is directly invested into enhancing the city centre.

Through this loan the City Council will be ensuring the BID continues to operate effectively from March to August whilst allowing levy payers the maximum opportunity to recover from the pandemic.

4. **Alternatives Considered and Rejected**

Do Nothing - This would mean the BID has to stop all core services until August due to cash flow.

5. **Any Interest Declared or Dispensation Granted**

None

6. **Respective Director Responsible for Implementation**

Director of Operational Services

7. **Relevant Scrutiny Committee If Decision Called In**

Economic and Environmental Wellbeing Scrutiny Committee