

Decision Schedule



Chair of Cabinet

TO ALL MEMBERS OF NEWPORT CITY COUNCIL

Decision Schedule published on 28 March 2018

The Cabinet Member took the following decision on 28 March 2018. It will take immediate effect. The reason for the urgency being that this report must be considered urgent due to the imminent deadline for allocation of the Town Centre Repayable Funding to a scheme within the city centre. If the funding is not allocated to a scheme by the 31 March, the funding must be either returned to the Welsh Government or a partner local authority, with the result that the potential investment will be lost to Newport.

The decision is not subject to the 'Call-in- Process.

In accordance with Standing Order 24 – Urgent Matters, this matter will be forwarded to the Audit Committee.

In accordance Reports relating to staffing issues/Confidential reports are not circulated to all members of the Council as part of the consultation/call-in processes.

CC 01/18

Town Centre Repayable Funding Scheme

Options Considered/Reasons for Decision

The purpose of this report is to advise the Cabinet Member of the latest developments in respect of Newport's £750,000 Town Centre Repayable Funding award and to seek approval for the regeneration team to use the funding to make loan finance available to support an appropriate development within Newport city centre.

Newport City Council was awarded a £750,000 loan facility under the Welsh Government's Town Centre Repayable Funding Scheme (TCRF) in January 2017. Former Cabinet Member approved the report to accept the award in March 2017. This funding is to support the development of vacant sites and premises across town and city centres across Wales. Whilst the £750k is a welcome addition to the resource the Council is able to deploy towards the regeneration of the city centre, the award is significantly below that requested (£1.5m) resulting in a need to review the intended uses of the scheme.

The Council has developed significant expertise in terms of the management of loans. With the success of these and other initiatives, the focus for the city centre is on developing further projects of scale that can maintain and increase the positive momentum generated over recent years. An approved criteria framework is therefore required in order to ensure that the loan facility is recycled and re-used for appropriate development.

One of the most successful loan-funded projects within the city centre has been the redevelopment of the King's Hotel as private-sale flats and offices. The developer with whom the Council partnered to deliver this scheme has again approached the Council with a potential scheme, and given the difficulties presented by the two schemes originally intended to be supported using the

TCRF monies, it is proposed that the £750k is made available to this developer to support his latest redevelopment project.

Decision

To agree a framework for allocating the loan facility over the lifetime of the scheme and to approve the allocation of £750,000 TCRF towards the regeneration of 195-198 Upper Dock Street and 10-11 Market Street.

Consultation

Head of Finance, Head of People and Business Change

Implemented by: Head of Regeneration, Investment and Housing

Implementation Timetable: Immediate

LEADER OF THE COUNCIL, COUNCILLOR D WILCOX

28 March 2018
