

Decision under Delegated Powers

Officer Requesting Decision

Regeneration and Economic Development Officer

Officer Making the Decision

Head of Planning and Regeneration

Recommendation

That the Head of Planning and Regeneration sign acceptance of the grant funding conditions as detailed in the Grant Agreement for the Loughborough Town Centre Regeneration Project.

Reason

To ensure grant is paid over to the Borough Council in a timely manner to support the Loughborough Town Centre Regeneration Project.

Authority for Decision

Cabinet Minutes 101 2020/21 and 69E 2020/21 refer to authority being delegated to the Head of Planning and Regeneration to seek out additional funding, as may be necessary, to deliver the whole scheme.

Decision and Date



5 March 2021

Background

The Council was invited to bid for monies under the LLEP Business Rate Pool round 2 to support capital projects. A joint application was submitted for capital support towards the Bedford Square Gateway Project and improving lighting and power supplies for the street market. The application was successful in attracting £183k capital grant funding. A grant agreement was received on 8 December 2020.

The funding is dependent on the following caveats:

-) Satisfactory achievement of Milestones against the Milestone dates.
-) Submission of grant claim forms.
-) Submission of evidence to the satisfaction of the Funder of progress towards the delivery and completion of the Project.

-) Match funding being committed towards the Project by the Council as detailed in Schedule 2 of the Grant Agreement.
-) Submission of a final report on completion of the Grant Period which shall confirm whether the Project has been successfully and properly completed.
-) Grant to be spent by 31 December 2022 (unless extended or terminated)

The terms of the grant agreement are that the Borough Council should monitor the delivery, implementation and success of the project to ensure that the Milestones are being achieved. The Borough Council is to provide the LLEP with a financial report and an operational report on its use of the Grant and delivery of the Project every quarter.

Payment of the first allocation is dependent upon successful attainment of Milestones as set out in Schedule 3 of the Grant Agreement. Subsequent payments will also be subject to the Council evidencing to the Funder's satisfaction, attainment of Milestones as set out in Schedule 3. The Grant payments will be paid in arrears. A Grant claim form must be submitted with any associated evidence demonstrating the defrayal. The Grant claim form will form part of the quarterly reporting required for the project.

Upon request the Borough Council is also to provide the LLEP with such further information, explanations and documents that they may reasonably require in order to establish that the Grant has been used properly in accordance with the Agreement.

The Council shall also provide the LLEP with a final report on completion of the Grant Period which shall confirm whether the Project has been successfully and properly completed.

The Council is to keep all invoices, receipts, accounts and any other relevant documents relating to the expenditure of the Grant for a period of at least six years following receipt of the Grant.

The legal agreement is with the City Council who are the accountable body for the LLEP. The City Council may at its discretion withhold or suspend payment of the Grant and/or require repayment of all or part of the Grant if:

-) The Council use the Grant for purposes other than those for which they have been awarded;
-) The City Council consider that the Borough Council have not made satisfactory progress with the delivery or implementation of the Project;
-) The Council provide or have provided the City Council or the LLEP with any misleading or inaccurate information;
-) The Council engage in activities which could bring our reputation or the reputation of the Project into disrepute;
-) The Council fails to comply with any of the terms of the Agreement.

Comments from HR

N/A

Financial Implications

There is already provision in the current capital plan for the scheme and therefore there are no further financial implications.

Risk Management

There are no significant risks arising from this decision.

Risk Identified	Likelihood	Impact	Overall Risk	Risk Management Actions Planned
That the project will not achieve a satisfactory attainment of agreed Milestones leading to a request for the Council to repay grant in whole or part.	Unlikely (2)	Serious (3)	Moderate (6 - 9)	Maintain a project managed approach to delivery.

Key Decision

No

Background Papers

Grant Agreement document, 8 December 2020