

Record of Delegated Decision by Officer

Decision Title:

North East LEP Project Funding Decisions (November 2023)

Is this decision Key or Non-key?

Key

If the decision is Key, has the decision been published on the Forward Plan?

Yes

Is this decision subject to Call-in?

Yes

Decision:

The Head of Paid Service authorises NTCA, acting on behalf of the North East LEP:

1. To approve a £35,000 budget allocation to fund a first phase study to help inform and shape a successor to the North East Access to Finance Fund to North East Access to Finance Ltd.
2. To approve Tyne Dock EZ site phase 3 infrastructure works at an estimated cost of £13.03m, with a LEP contribution of £6.5m comprising £3.2m as EZ loan finance and £3.3m as a grant from the accumulated Enterprise Zone surplus.
3. To approve a revised loan agreement for Solar Capture Technology, which would include a potential additional advance of up to £450,000 at an interest rate of 15% as part of a working capital facility of c £850,000, working in partnership with local Fund Managers; and for details of the revised terms to be finalised under delegation to the CEO in consultation with the Chief Finance Officer and the Chief Legal officer of the North of Tyne Combined Authority.
4. To approve the deferral of loan repayments until March 2024 on the existing loan to the Common Room for the North (Mining Institute) in Newcastle.

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Delegation:

The NTCA Cabinet meeting held on 2 June 2020 – Minute 73

Consultation:

Chief Executive:	Yes
Monitoring Officer:	Yes
Chief Finance Officer:	Yes
Portfolio Holder:	Yes

Name and Title of the Decision-Maker:

Henry Kippin, Chief Executive, North of Tyne Combined Authority

Contact Officer:

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Delegated decision made and published: 20 December 2023