



Derby City Council

**Regeneration and Public protection cabinet  
Member Meeting  
25 July 2019**

# ITEM 5

Report sponsor: Strategic Directors of  
Communities and Place  
Report author: DEGF Manager

## **Derby Enterprise Growth Fund (DEGF) Approvals**

### **Purpose**

- 1.1 Revised Terms of Reference for the Derby Enterprise Growth Fund (DEGF) Panel were approved by Cabinet on 12 September 2018 (Council Minutes ref 60/18). As a result of this revision, DEGF Panel recommendations with a value above £100k require formal ratification by the relevant delegated authority within the Council before the Agreement can be executed by the Council.
- 1.2 DEGF Panel have recommended the award of a £175,000 split into £80,000 Grant and £95,000 Loan to an applicant company; given the value of the proposed Grant and Loan, Cabinet Member approval is required.

### **Recommendation**

- 2.1 To approve the DEGF Panel recommendation that the funding agreement of £175,000 is awarded to the applicant company, and that the Grant and Loan Agreement and any associated ancillary documentation relating to the project are executed by the Council.

### **Reasons**

- 3.1 To comply with the DEGF Panel Terms of Reference and the Council's constitution.
- 3.2 To support projects as recommended by the Investment Panel.

### **Supporting information**

- 4.1 This recommendation was made by Panel on the 16<sup>th</sup> July 2019, and is subject to due diligence and contracting.

### **Public/stakeholder engagement**

- 5.1 This application for funding was reviewed by the DEGF Investment Panel on 16/07/19

## Other options

6.1 N/A

## Financial and value for money issues

7.1 This project is a D2EGF (ERDF) funded Grant and DEGF (RGF) funded Loan.

## Legal implications

8.1 The due diligence exercise will identify that the award will be compatible with State Aid. If this is not the case then additional legal advice will be sought to ensure the transaction will remain statutory compliant.

## Other significant implications

9.1 N/A

This report has been approved by the following people:

Role	Name	Date of sign-off
Legal	Olu Idowu, Head of Legal Services	17/07/19
Finance	Toni Nash, Head of Finance	17/07/19
Service Director(s)		
Report sponsor		
Other(s)		

Background papers:

List of appendices: