



Report sponsor: Strategic Director of
Communities and Place
Report author: Stephen Turner, Senior DEGF
Manager

Growth and Innovation Programme 2 (GIP2) Approval

Purpose

- 1.1 DEGF Panel have recommended the award of a £130,000 Grant from the D2N2 Growth and Innovation programme (GIP2) capital budget to an applicant company; given the value of the proposed Grant, subject to Cabinet Member approval satisfactory due diligence.
- 1.2 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.

Recommendation

- 2.1 To approve in principle that a grant of £130,000 from the GIP2 capital fund, subject to the confirmation of a satisfactory due diligence outcome and state aid position.

Reasons

- 3.1 To comply with Financial Procedure Rules.
- 3.2 To comply with DEGF Panel Terms of Reference.
- 3.3 To support projects as recommended by the Investment Panel.

Supporting information

- 4.1 This recommendation was made by Investment Panel on the 29 September 2020, and is subject to due diligence and contracting.
- 4.2 The grant offer will only be made on receipt of a satisfactory due diligence Report.
- 4.4 The project will be contracted to create 20 full time jobs which will be used to support the delivery of the GIP2 programme outputs. These are conservative forecasts and likely to be higher.

Public/stakeholder engagement

5.1 n/a

Other options

6.1 n/a

Financial and value for money issues

7.1 The grant will be a capital grant from the GIP2 capital budget.

Legal implications

8.1 The due diligence exercise will clarify whether or not the award will be suitably protected and compliant with both the scheme rules and state aid requirements. If this is not the case then additional legal advice will be sought to ensure the grant award can be made compliant.

Climate implications

9.1 The business will be installing solar panels as part of this project to provide a renewable energy source of electrical power.

Other significant implications

10.1 n/a

This report has been approved by the following people:

Role	Name	Date of sign-off
Legal	Olu Idowu, Head of Legal Services	6/10/20
Finance	Toni Nash, Head of Finance	8/10/20
Service Director(s)	Gerry Dawson, Director of City Development & Growth	8/10/20
	Rachel North, Strategic Director of Communities and Place	8/10/20
Report sponsor		
Other(s)		

Background papers:
List of appendices: