

Written statement of a key decision
Cabinet

Title	Recovery and Investment Fund
Decision maker	Cabinet Information about cabinet, including the names and contact details of the cabinet members, can be found here: http://councillors.herefordshire.gov.uk/mgCommitteeDetails.aspx?ID=251
Date of decision	29 July 2021
Report exemption class	Open
Reason for being a key decision	This is a key decision because it is likely to result in the council incurring expenditure which is, or the making of savings which are, significant having regard to the council's budget for the service or function concerned. A threshold of £500,000 is regarded as significant.
A notice was served in accordance with Part 3 (Key decisions) of The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.	
General exception or special urgency (as defined in the constitution)	No
Purpose	To recommend to Cabinet the approval in principle of the establishment of a Covid 19 Recovery and Investment Fund to support Herefordshire businesses. This is recommended to investigate providing additional targeted funding opportunities for local business growth in support of delivering the County Plan. Any funding provided will be in addition to the support that is already established and available.
Decision	That: <ul style="list-style-type: none"> a) Cabinet approve further investigation into the establishment of a recovery and investment fund to support Herefordshire businesses post Covid 19. b) Cabinet approve the principles and objectives of investment for a Herefordshire Recovery and Investment fund as detailed in paragraph 13. c) Cabinet authorises the Acting Deputy Chief

	Executive, Chief Finance Officer, to develop the scheme details based on the principles set out within this report and report back with the final proposals.
Reason for the decision	As set out in the report. Documents relating to this decision are available at http://councillors.herefordshire.gov.uk/mglIssueHistoryHome.aspx?IId=1
Options considered	1. To not approve the establishment of a recovery and investment fund. This could be seen as a missed opportunity to support local businesses to recover and grow following the economic impact of the international pandemic Covid 19.
Declarations of interest (see below)	
Call-in expiry date (decisions are not subject to call-in where special urgency provisions apply)	4 August 2021

Councillor:	Date 29 July 2021
Leader of the Council (Councillor David Hitchiner)	

- a record of any conflict of interest declared by any executive member who is consulted by the member which relates to the decision;

and

- in respect of any declared conflict of interest, a note of dispensation granted.