

<b>Marches Enterprise Joint Committee</b>	
<b>Meeting date:</b>	<b>14 June 2017</b>
<b>Title of report:</b>	<b>Marches Investment Fund (MIF) – Allocations</b>

Following publication of supplementary papers (appendix 4) regarding the Shell Store Incubation Centre Project the recommendations contained in this report have been revised and are now as follows:

## **Recommendation(s)**

**The Joint Committee agree that:**

- a) an interest free Recyclable Grant for Public Sector Led Schemes as detailed in option 2, be taken forward by the LEP team in allocating MIF funding;**
- b) the revised MIF eligibility criteria as listed in Appendix 1 to the report be applied to schemes received and all future applications;**
- c) the LEP team investigate further Option 3, A Flexible Loan Fund for Private Sector Schemes (existing Loan Fund Scheme managed by a third party), as a further opportunity for allocating MIF funds in the future.**

**That with regards to taking forward Option 2, the Joint Committee agree:**

- d) that subject to receipt of independent assessments, a financial limit of £5m per scheme and consultation as set out in delegation (b) in the Scheme of Delegation the LEP Director be authorised to agree the allocation of Recyclable capital Grant funding to Model Farm Employment Park, Oswestry Innovation Park and Residential Opportunities Fund;**
- e) that £2,493,801 of MIF be approved for the Shell Store Incubation Centre Project; and**
- f) that authority be delegated to the LEP Director to determine the terms and conditions with each project promoter, in consultation with the relevant council's S151 officer**