

# EXECUTIVE BOARD MEMBER DECISIONS MEETING FOR THE LEADER

21/2/18

<b>Executive Board Member:</b>	<b>Portfolio:</b>
<b>Cllr. Emlyn Dole</b>	<b>Leader</b>

## **Carmarthenshire Business Start Up Fund & Carmarthenshire Business Growth Fund**

**Purpose: To provide financial support to new and existing businesses in Carmarthenshire to establish new enterprises and to create employment.**

### **Recommendations / key decisions required:**

This is a request to approve the principle of a Carmarthenshire Business Start Up Fund and a Carmarthenshire Business Growth Fund.

It is proposed that a budget of £500,000 be allocated to the fund, which would be two separate third party grant schemes, i.e. 1 x start up fund and 1 x growth fund. It is recommended that £150,000 is allocated to the start-up fund and £350,000 allocated to the growth fund. The fund would include grant support towards both capital expenditure and specialist revenue expenditure projects, with flexibility on the allocation of spend subject to demand between both programmes.

The priority of the fund would be to support the creation of jobs and new businesses within the County.

The Carmarthenshire Business Start Up Fund will be awarded based on a maximum of 50% of eligible costs, in accordance to State Aid OR £5,000 per job created whichever is least. The maximum grant award per business would be £10,000.

The Carmarthenshire Business Growth Fund will be awarded based on a maximum of 50% of eligible costs, in accordance to State Aid OR £5,000 per job created, whichever is the lesser. The maximum grant award per business would be £10,000.

**Recommendation: To approve the allocation of £500,000 towards two new business support funds.**

### **Reasons:**

The Fund, if approved, would support local Micro (0-9 employees) Small, (10- 49 employees) Medium (50-249 employees) and Large Businesses (250+ employees) to be created and/or to grow and prosper, resulting in the creation of jobs. The fund would also assist the Economic Development team in achieving the job outputs as detailed in the "Strategic Regeneration Plan for Carmarthenshire 2015 – 2030 - Transformations" strategy.

Based on the proposed financial requirement, the fund would help create a minimum of 15 enterprises and at least 100 jobs in the local economy during 2018/19 and beyond. The fund would also lever a minimum of £500,000 private sector investment as match funding.

Directorate: Chief Executives Name of Head of Service: Wendy Walters	Designation  Director of Regeneration & Policy	Tel No. 01267 224112 E Mail Address: <a href="mailto:wswalters@carmarthenshire.gov.uk">wswalters@carmarthenshire.gov.uk</a>
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**Declaration of Personal Interest (if any):** None

**Dispensation Granted to Make Decision (if any):**N/A

**DECISION MADE:**

**Signed:**

DATE: \_\_\_\_\_

EXECUTIVE BOARD MEMBER

**The following section will be completed by the Democratic Services Officer in attendance at the meeting**

Recommendation of Officer adopted	YES / NO
Recommendation of the Officer was adopted <b>subject to the amendment(s) and reason(s) specified:</b>	
Reason(s) why the Officer's recommendation was <b>not adopted:</b>	