

EXECUTIVE BOARD
13TH MAY 2019

DEVELOPMENT FUND APPLICATION

Recommendations / key decisions required:

1. Approval is given in the sum of £150,000 for a new Themed Miniature Golf Course at Pembrey Country Park, generating increased income.
2. That the repayment for the above scheme be over four years.
3. That the repayments to the Insurance Earmarked Reserve from the Development Fund are deferred until 2021/22.

Reasons:

To provide Executive Board with an update on the latest position of the Development Fund, and to seek Executive Board approval of a recent application to the Fund.

Relevant scrutiny committee to be consulted NA

Exec Board Decision Required YES

Council Decision Required NO

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- Cllr. David Jenkins

Corporate Services Directorate

Name of Head of Service:

Randal Hemingway

Report Author:

Randal Hemingway

Designations:

Head of Financial Services

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EXECUTIVE SUMMARY

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13TH MAY 2019

DEVELOPMENT FUND APPLICATION

The report provides a brief update on the Development Fund and identifies that the Authority has £164k of funds available for new projects.

This sum will rise to £454k in 2020/21 and £1.67m in 2021/22 when future repayments to the fund are made.

By deferring the repayment to the Insurance Earmarked Reserve this will allow for any further applications.

The development fund balance includes the commitment for the Grillo Site purchase in Burry Port

It provides details of a recent application to the fund for financial assistance from the Communities department for a New Themed Miniature Golf Course at Pembrey Country Park, generating increased income.

The funding requested is £150,000.

DETAILED REPORT ATTACHED?

YES

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report :

Signed: **R Hemingway** **Head of Financial Services**

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
NONE	NONE	YES	NONE	NONE	NONE	NONE

1. Finance

Based on the latest profile of spending, it is estimated that there is some £164k available for new projects.

The application is for £150,000, with the fund repayments of £37,500 per annum being made from increased income.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: **C Moore** **Director of Corporate Services**

1. Scrutiny Committee - N/A
2. Local Member(s) - N/A
3. Community / Town Council - N/A
4. Staff Side Representatives and other Organisations - N/A

Section 100D Local Government Act, 1972 – Access to Information
List of Background Papers used in the preparation of this report:

Title of Document	File Ref No.	Locations that the papers are available for public inspection
Development Fund Application		County Hall, Carmarthen