

<b>Committee:</b>	<b>Date:</b>
Policy & Resources Committee	12 December 2019
<b>Subject:</b> Decisions taken under delegated authority or urgency powers	<b>Public</b>
<b>Report of:</b> Town Clerk	<b>For Information</b>
<b>Report Author:</b> Greg Moore	

### **Summary**

This report advises Members of one action taken by the Town Clerk in consultation with the Chairman and Deputy Chairman, in accordance with Standing Order Nos. 41(a) and 41(b), since the last meeting.

### **Recommendation**

That Members note the action taken since the last meeting of the Committee.

### **Main Report**

1. Since the last meeting of the Committee, approval was given to the following matter under delegated authority or urgency arrangements, pursuant to Standing Order No. 41, as follows:-

#### **London Business Rates Pool - Strategic Investment Pot**

2. For 2019-20, the Greater London Authority (GLA) and the 33 London billing authorities (LBAs) are continuing to pilot 75% business rates retention. This allows London to retain an estimated £181m of extra funding. Of this, approximately 50% was to be used for strategic investment. This includes 15% (approximately £27m) allocated to a Strategic Investment Pot (SIP) to be allocated by agreement of the 33 LBAs and the GLA. In addition, £12.8m of the 2018-19 SIP remained unallocated.
3. The City of London Corporation (CoLC) is the Lead Authority, accountable to Government for the pilot, and also participating for itself, in respect of the operation of the SIP in accordance with the terms of a Memorandum of Understanding (MoU) agreed by all 33 LBAs and the GLA, renewable annually. Officers had made arrangements for inviting bids, evaluation, and the preparation of a recommendation report for consultation.
4. 18 bids for SIP funding had been received this year, for a total of £102m. London Councils and the CoLC, as lead authority, convened a Panel of Chief Officers from across London to evaluate the bids and a recommendation was made to award funding to ten bids, totalling £37.14m.
5. An update on the process was provided at the October 2019 meeting of the Policy & Resources Committee, with authority subsequently delegated to the Town Clerk, in consultation with the Chairman and Deputy Chairman, to allow for

a decision to be taken in respect of the CoLC's response and the subsequent decision on the allocation of funds.

6. The requisite consultation process was undertaken and, following its conclusion, the recommendations in respect of the ten bids received the support required (two-thirds of participating authorities) to proceed with the allocation of funds. Approval was, therefore, sought in respect of the CoLC's response and a decision on the allocations.
7. The Town Clerk, in consultation with the Chair and Deputy Chairman of the Policy and Resources Committee, subsequently agreed to:
  - Approve, as a Participating Authority, a response to the Consultation supporting the recommended bids for SIP funding.
  - Allocate, as Lead Authority (and subject to the GLA's formal response to the consultation), the SIP funds according to the outcome of the consultation with London local authorities and the GLA.
  - Note that the financial administration arrangements would remain as previously approved by the Finance Committee in November 2018, and therefore no further approvals will be sought to progress to the completion and execution of funding agreements with accountable boroughs.

**Contact:**

Greg Moore

[gregory.moore@cityoflondon.gov.uk](mailto:gregory.moore@cityoflondon.gov.uk)