

ITEM 14 - LATE REPORT

NORTH YORKSHIRE COUNTY COUNCIL

EXECUTIVE

24 July 2018

COMMERCIAL INVESTMENT OPPORTUNITY

REPORT OF THE CORPORATE DIRECTOR, STRATEGIC RESOURCES

Appendix 1 to this report will contain exempt information of the type defined in paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972

1.0 PURPOSE OF THE REPORT

- 1.1 On 15 August 2017 the Executive agreed to consider and recommend detailed business cases for alternative investments. Delegated authority was granted to the Corporate Director, Strategic Resources (on behalf of the Commercial Investment Board) for individual investments to a limit of £1m per investment and up to a total of £5m in any one financial year. However, investments in excess of £1m require Executive approval.
- 1.2 The Commercial Investment Board that was created as a result of the report of 15 August has been reviewing a number of alternative investment opportunities and has identified one particular opportunity that it recommends should be pursued. The value is in excess of £1m so a further Executive decision is required. The details of this opportunity are set out in the attached Appendix which is in commercial confidence.
- 1.3 There are likely to be further similar opportunities and it will therefore be necessary to have regular agenda items for the Executive agenda in the future so that investments can be considered on a timely basis given bidding deadlines. The attached Appendix 1 sets out a standard template approach as to how opportunities are to be considered and presented to the Executive for future decisions.

2.0 RECOMMENDATIONS

- 2.1 The Executive are asked to approve submission of a bid for the alternative investment as set out in the commercial in confidential Appendix 1.

Gary Fielding
Corporate Director Strategic Resources
24 July 2018