

## CABINET

WEDNESDAY, 10 MARCH 2010

**110. Forward Strategy for Delivering Economic Development and Regeneration in Swindon**

The Cabinet Member for Culture, Regeneration and Economic Development and the Chief Executive submitted a joint report concerning the progress made towards the proposed establishment of a new “arms length Borough wide delivery vehicle” able to deliver regeneration, place marketing, economic development, inward investment and cultural development in Swindon (Minute 72 refers), and setting out the proposed key principles and terms to underpin the working arrangements for the proposed new company to be known as “Forward Swindon Limited” (FSL), and the associated implementation plan that would bring it into operation from 1<sup>st</sup> April 2010.

Councillor Philip Young, Cabinet Member for Culture, Regeneration and Economic Development, referred to the benefits that the proposed new company would bring to the regeneration of Swindon and the reasons for establishing it as an arms length company. He commented on the way in which the Council had worked in partnership with the Home and Communities Agency and the South West of England Regional Development Agency to arrive at a solution that ensured investment in Swindon and a new delivery vehicle to focus and drive regeneration in the Town Centre and across the Borough.

**Resolved** – (1) That the “Heads of Terms” agreed with the Homes and Communities Agency and the South West of England Regional Development Agency in which they commit themselves to assist financially and otherwise, with the transfer of undertakings from The New Swindon Company to Forward Swindon Limited (FSL) and the winding down of The New Swindon Company’s operations, be noted.

(2) That the Director of Law and Democratic Services be authorised to establish Forward Swindon Limited (FSL) as a company limited by shares, with the Council as sole shareholder, on the basis set out in the joint report.

**(3) That the Chief Executive and the Cabinet Member with portfolio responsibility for Economic Development and Regeneration be appointed as Directors of Forward Swindon Limited (FSL).**

(4) That the Deputy Chief Executive of the Council, in consultation with the Shareholder Panel, be authorised to manage the relationship with, and the annual financing of Forward Swindon Limited (FSL), as set out in Appendix 4 of the joint report.

(5) That the Director of Law and Democratic Services, in consultation with the Deputy Chief Executive, the Director of Finance, the Director of Human Resources and Change and the Cabinet Member for Culture, Regeneration and Economic Development, be authorised to complete any necessary documentation on such terms as he considers necessary to give effect to the matters set out in this report and in accordance with the following principles:

Governance arrangements

- To confirm that Swindon Borough Council indemnify their representatives on the Forward Swindon Limited (FSL) Board in respect of their actions or

omissions arising from the powers conferred or duties placed upon them to the extent permitted by law and to secure insurance cover in respect of this Indemnity.

#### SBC Client arrangements

- To approve membership, purpose and operating arrangements for the proposed team, Investment Panel and Shareholder Panel, as set out in paragraph 2.4 of the joint report.

#### Transfer of Undertakings

- To approve the transfer of the undertakings specified in Schedule 4 from Swindon Borough Council, The New Swindon Company and the Cultural Partnership Limited, together with the relevant employees, to Forward Swindon Limited (FSL).

#### Finance arrangements

- To approve the funding arrangements for Forward Swindon Limited (FSL), as identified in paragraphs 2.1.1 to 2.1.8 of the joint report.

#### The New Swindon Company and the Cultural Partnership Limited

- To agree to the winding down of The New Swindon Company's operations, subject to agreement with the other stakeholders and the terms regarding final invoicing, as set out in the joint report, and the winding down of Cultural Partnership Limited.

The reasons for the decision and alternative options are as set out in the report to the meeting.