

## **CABINET MEETING**

Meeting: 1 October 2019

At: 6.00 pm

### **PRESENT**

Councillor Elise Wilson (Leader of the Council and Devolution) (Chair) in the chair; Councillor Tom McGee (Deputy Leader and Resources, Commissioning & Governance) (Vice-Chair); Councillors Sheila Bailey (Sustainable Stockport), Kate Butler (Citizen Focus & Engagement), Colin Foster (Children, Family Services & Education), David Meller (Economy & Regeneration) and Jude Wells (Adult Care & Health).

### **1. MINUTES**

The Minutes (copies of which had been circulated) of the extraordinary meeting held on 3 September 2019 were approved as a correct record and signed by the Chair.

### **2. DECLARATIONS OF INTEREST**

Councillors and officers were invited to declare any interests they had in any of the items on the agenda for the meeting.

No declarations of interest were made.

### **3. URGENT DECISIONS**

No urgent decisions were reported.

### **4. PUBLIC QUESTION TIME**

Members of the public were invited to submit questions to the Cabinet on any matters within its powers and duties, subject to the exclusions set out in the Code of Practice.

No public questions were submitted.

### **Key Decisions**

### **5. MAYORAL DEVELOPMENT CORPORATION INVESTMENT STRATEGY**

The Cabinet Member for Resources, Commissioning & Governance submitted a report (copies of which had been circulated) inviting the Cabinet to consider a proposal to create an investment facility, including loan, equity and grant mechanisms, to support the Stockport Town Centre West Mayoral Development Corporation (MDC) by enabling it to access funding, subject to appropriate Council scrutiny and approval processes, to initiate and support development activity in Town Centre West.

The Cabinet Member emphasised the significance of the possible investment and the transformative ambitions of the Council and MDC for Town Centre West, with linkages to regeneration activity in the Town Centre and improvements to transport infrastructure.

A short promotional video for the MDC was played.

The Cabinet Member for Economy & Regeneration highlighted the linkages with the Cabinet's vision for sustainable transport, and sustainable housing development, and the innovative approach being adopted to drive regeneration but also allow for investment in Council services and facilities for the future. He suggested the Council should be proud of the bold decisions it was taking with the MDC and investment.

The Cabinet Member for Sustainable Stockport welcomed the opportunities to provide much needed new and sustainable housing in the borough, and stressed the importance of ensuring a high proportion of affordable units. She also expressed the hope that the Council's investment would also lead to further investment in Hollywood Park as a valuable open space in this part of Stockport.

The Leader of the Council confirmed that the GMCA had recently agreed to those elements needed to create the MDC, and expressed her belief that the proposals demonstrated how local government could take the lead in addressing housing needs. She stressed the importance and opportunity for the creation of a sustainable, vibrant neighbourhood in Town Centre West that would have a lasting impact on the borough and how regeneration was delivered. She acknowledged the hard work and contribution of a number of partners in bringing the MDC to fruition, including Homes England, the GMCA, GM Mayor and central Government, as well as partners in the private and third sector. She also highlighted that the innovative approach being adopted had been acknowledged nationally and was being touted as creating a blueprint for town centre and urban revival.

**RESOLVED** – That in relation to the Stockport Town Centre West Mayoral Development Corporation (MDC) investment facility

- approval in the principle be given to a strategic approach to Council investment to support the regeneration of Town Centre West and the MDC as described in this report;
- the creation of a recyclable equity and loan facility with an upper limit of £100m to support the MDC delivery strategy as set out in Section 5 of the report be approved;
- authority be delegated to the Borough Treasurer and Corporate Director for Place Management & Regeneration, in consultation with the Cabinet Members for Resources, Commissioning, & Governance, Economy & Regeneration and for Sustainable Stockport, for the appraisal, due diligence, and approval of individual loan agreements on a scheme-by-scheme basis.

## **6. TO CONSIDER RECOMMENDATIONS OF SCRUTINY COMMITTEES**

There were no recommendations to consider.

The meeting closed at 6.34 pm