

Date: 26 July 2019

Subject: GM Investment Framework / GM Housing Investment Loans Fund – temporary delegations

Report of: Councillor David Molyneux, Portfolio Lead Leader for Investment and Resources and Eamonn Boylan, Portfolio Lead Chief Executive for Investment; and City Mayor Paul Dennett, Portfolio Lead Leader for Housing, Homelessness and Infrastructure and Steve Rumbelow, Portfolio Lead Chief Executive for Housing, Homelessness and Infrastructure.

PURPOSE OF REPORT

To obtain Combined Authority approval to, in the absence of a Combined Authority meeting in August, temporarily delegate authority to GMCA officers acting in consultation with the Combined Authority Mayor and relevant Portfolio Lead Leader to approve projects for GM Investment Framework / GM Housing Investment Loans Fund funding.

RECOMMENDATIONS:

The GMCA is requested:

1. To delegated authority for the period 27 July 2019 to 26 September 2019 to the Combined Authority Chief Executive and the Combined Authority Treasurer, in consultation with the Combined Authority Mayor and the Portfolio Lead Leader for Investment and Resources, to approve GM Investment Framework funding and approve any urgent variations on amounts and terms for already approved loans. Recommendations approved under the delegation will be subject to the usual due diligence processes and will be reported to the Combined Authority at the next available meeting.
2. To delegated authority for the period 29 July 2019 to 26 September 2019 to the Combined Authority Chief Executive and the Combined Authority Treasurer, in consultation with the Combined Authority Mayor and the Portfolio Lead Leader for Planning, Housing & Homelessness, to approve GM Housing Investment Loan Fund funding and approve any urgent variations on amounts and terms for already approved loans. Recommendations approved under the delegation will be subject to the usual due diligence processes and will be reported to the Combined Authority at the next available meeting.

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BACKGROUND PAPERS:

TRACKING/PROCESS		
Does this report relate to a major strategic decision, as set out in the GMCA Constitution		NO
EXEMPTION FROM CALL IN		
Are there any aspects in this report which means it should be considered to be exempt from call in by the relevant Scrutiny Committee on the grounds of urgency?		NO PUBLIC DOMAIN RELEASE DATE: 26 July 2019
TfGMC	Overview & Scrutiny Committee	

Risk Management – see paragraph 1

Legal Considerations – see paragraph 2

Financial Consequences – Revenue – see paragraph 3

Financial Consequences – Capital – see paragraph 4

1. RISK MANAGEMENT

Any investments approved under the delegation will be governed by the existing investment frameworks, which includes several levels of review and ongoing monitoring of performance.

2. LEGAL CONSIDERATIONS

Any investments approved under the delegation will have legal agreements based upon the existing templates for the funds, amended for the specific requirements of the individual funding arrangements.

3. FINANCIAL CONSEQUENCES – REVENUE

There are no revenue implications.

4. FINANCIAL CONSEQUENCES – CAPITAL

Any investments approved under the delegation will be made from recycled funds available through the GM Investment Framework or GM Housing Investment Loans Fund as relevant.

