
**EXECUTIVE
SUMMARY OF DECISIONS**

Tuesday, 12 March 2024
(Published on 12 March)

Item No.	Title
4	<p>Delivering Economic Growth via Gravity Enterprise Zone</p>
	<p>DECISION</p> <p>Following consideration of the officer report and discussion, the Executive agreed to note and endorse the following recommendations:</p> <p>A) Welcomed the progress on the Gravity Enterprise Zone, the expected significant investment by Agratas in creating the UK's largest gigafactory on the site and the potential benefits to Somerset.</p> <p>B) Endorsed in principle the creation of the Gravity Locality Investment Plan (the 'Investment Plan') and the Council's proposed approach to financing it and mitigating the risks associated with this scale of investment, as set out in paragraphs 6.1 to 6.9.</p> <p>C) Noted the ongoing work associated with finalising the Investment Plan and the financing of this plan to minimise the risk to the Council's financial situation, and notes that this will be the subject of a future report proposing the Executive recommend to the Full Council an amendment to the Council's Capital Strategy and Treasury Management Strategy to accommodate the investment.</p> <p>D) Delegated authority to the Executive Director for Climate and Place in consultation with the Section 151 Officer to complete negotiations on an extension to the Enterprise Zone designation and to agree the terms of any grant from the Department for Business and Trade, as set</p>

out later in this report.

E) Agreed to establish a Gravity Enterprise Zone Executive Subcommittee (as set out in section on legal implications) and delegates authority to the Executive Director for Climate and Place in consultation with Lead Member Economic Development, Planning and Assets to develop the Terms of Reference and detailed governance arrangements.

F) Approved the establishment of the advisory Governance Groups required by the Gravity Local Development Order (LDO) Section 106 Agreement and for Officers from Somerset Council to be represented on these groups, and delegates authority to the Head of Planning / Chief Planner to complete the governance arrangements outlined in the legal implications section of this report.

ALTERNATIVE OPTIONS CONSIDERED: As set out in the attached report.

REASON FOR DECISION: As set out in the attached report.