

Draft Terms of Reference for the Investment Zone Joint Committee/Investment Zone Board

WMCA have asked that these are treated as draft without prejudice at this time because they are in draft form ahead of going to the WMCA board meeting which has not had its agenda published.

Investment Zone Joint Committee/Investment Zone Board

At its meeting on 17 March 2024 the Board designated Warwick District Council (WDC) as a nominating body able to appoint a Member to the WMCA Board, in effect giving WDC the same status as the Non- Constituent Authorities. Since the Board is now able to give voting rights to the Member representing WDC on the body set up to oversee the development and implementation of the Investment Zones, it is no longer necessary to establish this as a formal Joint Committee with WDC and the Investment Zone Board may be established as an ordinary Board of the WMCA. It is therefore proposed that the IZ Joint Committee should be discontinued and its role and functions be transferred to an Investment Zone Board of WMCA and that the initial Terms of Reference adopted for the Investment Zone Joint Committee, are adopted for the Investment Zone Board, subject to necessary amendments to reflect this transition and also changes which have occurred as a result of programme decisions made by the WMCA Board. The amended Terms of Reference are at Appendix X

Recommendations

That the Board approve the discontinuation of the IZ Joint Committee and the formation of the Investment Zone Board with the Terms of Reference set out in Appendix X

That the Board grant voting rights to the Members representing Warwickshire County Council and Warwick District Council on the Investment Zone Board in relation to all matters coming before the Board..

Appendix X

Governance	WM Investment Zone Board
Purpose	Overall responsibility for developing and delivering the West Midlands Investment Zone and ensuring accountability to Government for its successful and compliant implementation.
Membership	<p>Voting Members: Mayor of the West Midlands One representative from each of the WMCA 7 Constituent Authorities One representative from Warwick District Council One representative from Warwickshire County Council</p> <p>Non-Voting Members: Representatives of Universities and other stake holders involved in the Investment Zone may be appointed as Associate Members on the Investment Zone Board.</p> <p>Observers: Overview and Scrutiny Chair from the WMCA Other stakeholders may be invited to attend as observers when appropriate.</p>
Chair	Mayor of the West Midlands.
	Vice Chair - to be appointed from among Members.
Voting	<p>All voting Members shall have one vote.</p> <p>Matters shall be decided by consensus where possible.</p> <p>The Chair shall not have a second or casting vote and in the event of an equality of votes the motion shall not be passed but shall be deferred to the next meeting.</p>
Quorum	The Chair plus 5 voting members of the Board.
Frequency	Quarterly or more frequently as required on the giving of 5 clear working days' notice.
Location	Meetings will be held at locations agreed by its members.
Timing of Meetings	To be determined.
Type of Meeting	Formal meetings shall be held in public except when exempt or confidential information is being considered and the press and public are excluded in accordance with the Local Government Act 1972 (as amended).
Administration	The meeting will be administered by WMCA and papers will be published at least 5 clear working days before the date of the meeting.
Allowances	None
Responsibilities	The Board will work collaboratively to implement the WM Investment Zone in line with Government's Investment Zone Policy Prospectus and Technical Guidance.

Members of the Board will support the Tax Sites Management Statement and will use their best endeavours to ensure that developments benefitting from tax incentives are used for purposes which align to and support the objectives of the IZ.

Its functions will include:

- a. Overall responsibility for developing and delivering the Investment Zone.
- b. Approval of the Annual Delivery Plan for submission to DLUHC
- c. Approval of long term IZ Investment Plans for recommendation to the WMCA Board
- d. Approval in principle of Investment Zone sites development proposals and interventions subject to the submission of an appropriate business cases
- e. Oversight of the performance of each Investment Zone Site delivery body in delivering development proposals and interventions in line with the agreed IZ proposition
- f. Receipt and consideration of regular monitoring reports from the Investment Zone sites delivery bodies.
- g. Oversight of Tax incentive sites to ensure that developments benefitting from tax incentives align to and support IZ objectives, including monitoring development proposals reported by local delivery partnerships to ensure development is in line with the agreed 'Joint Statement on Tax Site Management'.
- h. Ensuring delivery of the identified and agreed outcomes and outputs.
- i. Oversight of risk management for the Investment Zone.
- j. Allocation of Investment Zone grant in line with a developed and agreed Investment Plan.
- k. In accordance with WMCA's Scheme of Delegations and subject to Officer delegations up to £ 5 million, allocation of retained business rates growth generated by the Investment Zone's Business Rates Retention (BRR) sites, in line with Government's Investment Zone policy and the Principles and Agreements approved by the WMCA Board at its meeting of 14th June 2024.

	<p>l. To ensure that the decisions of the IZ Board do not import any undue risk to the WMCA in financing schemes that result from those decisions.</p> <p>m. Approving reports to Government as part of the WMCA's accountability function.</p>
<p>Delegation</p>	<p>In accordance with WMCA's Scheme of Delegations and subject to Officer delegations in relation to expenditure up to £ 5 million, investment decisions up to a value of £20 million. Decisions above £20million will be required to be taken by the WMCA Board as the accountable body for the Investment Zone.</p> <p>All decisions will need to follow the WMCA's existing assurance frameworks and any introduced through the Deeper Devolution Deal or any subsequent legislative frameworks.</p>