

Banking Arrangements – Loan Application Approvals	21/06/2016
Corporate, Policy and Resources Committee – For decision	

Linkage to Council Strategy (2015-19)	
Strategic Theme	Protecting and Enhancing Our Environments and Assets
Outcome	Manage Assets to generate economic and social return
Lead Officer	Chief Finance Officer
Cost: (If applicable)	Included in Minimum Revenue Provision

Background

Department of the Environment regulation requires that Council approve any loan application prior to drawdown of that loan from Government Accounts Branch or other source of finance. Council has set an affordable borrowing limit by way of the prudential indicators approved in conjunction with the striking of the rate, these loans are within that limit and therefore the loans can be sought.

Detail

Council has instigated a number of projects and approval is now required to allow officers to put in place loan finance for the purposes listed below together with the amount of loan finance required and the term:

- 1 Ballymoney Riverside Park - £290,000 over 30 years
- 2 ICT Upgrade (Phase 1) - £180,000 over 5 years
- 3 Carrick Dhu Caravan Park - £1,950,000 over 25 years
- 4 Juniper Hill Caravan Park - £2,005,350 over 25 years
- 5 Dunloy, Macfin, Stranocum MUGA's - £145,000 over 25 years
- 6 Harper's Hill Community Centre - £232,000 over 30 years
- 7 Essential Fleet - £259,825 over 7 years

A schedule has been appended detailing the projects in some more detail, the total of these loans being £5,062,175.

Recommendation

It is recommended that the Causeway Coast and Glens Borough Council approve application for the loans as detailed.