

LOAN APPLICATION APPROVALS	16th February 2016
CORPORATE POLICY AND RESOURCES COMMITTEE	

Linkage to Council Strategy (2015-19)	
Strategic Theme	All Themes
Outcome	
Lead Officer	Chief Finance Officer
Cost: (If applicable)	Included in MRP calculation

For Decision

1.1 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.

1.2 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 Council chamber refit - £97,000 over 25 years
- 2 Local Government Review voluntary severance scheme Ballymoney 2014/15 provision- £581,400 over 5 years
- 3 Local Government Review voluntary severance scheme - £3,500,000 over 5 years

With regards the second and third items this is not the final amount required but since Council has paid out considerable sums during the past year or so I am seeking to put the majority of the financing in place as to date Council has financed this out of its working capital and cash reserves, a final application will be made to a subsequent committee once figures are available after all relevant staff are accounted for and the sums paid, especially those relating to the pension scheme, have been confirmed.

1.3 Recommendation

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