

TRAFFORD BOROUGH COUNCIL

STATEMENT OF EXECUTIVE DECISION

<u>DATE OF DECISION</u>	Friday, 24 April 2020	<u>DECISION MAKER</u>
<u>DECISION REFERENCE</u>	E/24.04.20/6	Executive (Virtual Meeting) (Councillors Participating: A. Western, Adshead, Freeman, Harding, Hynes, Patel, Ross, Slater and Whitham)

RECORD OF THE DECISION

STRATEGIC INVESTMENT

1. That, in accordance with paragraph 4(1) of the Council's Budget and Policy Framework Rules as set out in Part 4 of the Council's constitution, and having consulted with the relevant statutory officers and obtained the agreement of the Chair of the Scrutiny Committee, this matter be considered to be urgent, in that any delay caused by the key decision and call-in processes would seriously prejudice the legal or financial position of the Council or the interests of the residents of Trafford.
2. That approval be given to the proposed arrangements to provide investment by way of shareholder loans alongside the other shareholders as more particularly set out in the body of this report.
3. That the increase be approved in the capital budget of £12.95m to be funded through prudential borrowing.
4. That approval be given to the Council entering into a legally binding letter of commitment alongside the other shareholders as set out in the report.
5. That authority be delegated to the Chief Executive in consultation with the Corporate Director of Finance and Systems, Corporate Director of Governance and Community Strategy and Executive Member for Finance and Investment to negotiate and finalise the detailed funding package including the letter of commitment, shareholder loan, as outlined in the body of the report together with any other necessary ancillary documents or agreements to effect the transaction.
6. That authority be delegated to the Chief Executive, Corporate Director of Finance and Systems and Corporate Director of Governance and Community Strategy to approve the detailed arrangements for, and terms of, the letter of commitment, the shareholder loans as outlined in the body of the report together with any ancillary documents or agreements to effect the transaction.
7. That authority be delegated to the Corporate Director of Finance and Systems to approve the detailed accounting arrangements for the loan, including the classification between revenue and capital.
8. That authority be delegated to the Corporate Director of Governance and Community Strategy to authorise the execution and completion of the letter of commitment and Shareholder Loan documentation (and any other necessary ancillary documents or agreements) to put into effect the above recommendations and the proposals as set out in the report.

REASONS FOR THE DECISION

The benefits, costs, risks of providing the support proposed and its compatibility with and potential impact on existing policies and strategies have all been considered. The proposed support is prudent, affordable and likely to provide value for money taking into account the wider economic effects.

ALTERNATIVE OPTIONS CONSIDERED AND REJECTED AT THE MEETING/BY MEMBERS

A range of funding options, including that of others providing the support and the consequences, benefits, costs and risks associated with local authority support and its compatibility with, and potential impact on, existing policies and structures have been considered.

CONFLICTS OF INTEREST DECLARED AND ANY ASSOCIATED DISPENSATION

None.

Scrutiny Call in Deadline

Not applicable. For the reasons set out in the report, this decision has been deemed to be urgent and not subject to call-in.

PUBLICATION DATE

18 May 2020

RECORDED BY:

Corporate Director, Governance & Community Strategy