

COUNCIL	AGENDA ITEM No. 9(b)
11 OCTOBER 2017	PUBLIC REPORT

EXECUTIVE AND COMMITTEE RECOMMENDATIONS TO COUNCIL

(a) EXECUTIVE RECOMMENDATION – FINANCING APPROVAL FOR FLETTON QUAYS HOTEL

Cabinet, at its meeting of 25 September 2017, received a report which requested Cabinet to consider and approve a lending facility of £15m for 24 months for the development of a hotel on the Fletton Quays site by Norlin Hotels Holdings Limited.

In addition to its recommendation to Council, Cabinet agreed to:

1. Approve a facility of £15m for 24 months to provide funding for the construction of a Hotel on the Fletton Quays site by Norlin Hotels Holdings Limited and its subsidiary Fletton Quays Hotel Limited subject to recommendations 2. and 3. below.
2. Authorise the Interim Director of Law and Governance and Interim Corporate Director of Resources to exercise delegated authority to finalise and agree all necessary due diligence, ground condition survey report and to approve the business case for the project.
3. Authorise the Interim Director of Law and Governance and Interim Corporate Director of Resources to exercise delegated authority to finalise and agree all necessary legal agreements with Norlin Hotels Holdings Limited and associated hotel franchises or otherwise connected to this project for the purposes of facilitating these arrangements.

IT IS RECOMMENDED that Council amend the Treasury Management Strategy to include organisations such as Norlin Hotels Holdings Limited and its subsidiary Fletton Quays Hotel Limited as organisations to which the Council is authorised to make secured loans.

APPENDICES

The original Cabinet report follows.

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