

OFFICER DECISION TITLE: Exercise of delegated authority in relation to the loan facility to ECSP1
ENTER NAME OF OFFICER EXERCISING DELEGATED POWERS: Peter Carpenter
ENTER DATE OF OFFICER DECISION: 5 June 2019

Responsible Director:	Peter Carpenter, Acting Corporate Director Resources
Does this Public report have any annex that contains exempt information?	Yes – Appendix 1
Is this a project and if so has it been registered on Verto?	NO

Decision taken	This report is a record of the Director exercising their delegated authority granted under Councillor Member Decision Notice MAR19/CMDN/98 to enter into an exclusivity agreement for a defined period with a prospective third party refiner
Authorisation	<p>This decision has been taken under:</p> <p>Express authorisation: On 29 March 2019 Cllr Seaton approved the Report MAR19/CMDN/98 requesting he:</p> <ol style="list-style-type: none"> 1. Approve the amendment of the terms of the Strategic Partnership with Empower Community Management LLP 2. Approve the amendment of the financing agreement with ECS Peterborough 1 LLP 3. Approve the Council entering into such further agreements with ECS Peterborough 1 LLP and any other body necessary to facilitate the arrangements set out in this report. 4. Delegate to the Corporate Director, Resources and Director of Law and Governance the ability to finalise matters 1 to 3 above. 5. Delegate to the Corporate Director, Resources the ability to extend the funding facility which will be included in the financing agreement at 3. above on a monthly basis for up to 6 months based on the methodology for extending the facility set out in this report
Background Information	<p>Proposal to enter into an agreed period of exclusivity with a third party refiner</p> <p>The Council and its advisors have been entering into discussions with the refinancing organisations who responded to the Expressions of Interest document the Council issued earlier this year.</p>

	<p>Following these discussions it has been agreed to grant a period of exclusivity to one of those parties to progress the project further.</p> <p>Subject to the due diligence to be undertaken by the third party this option is best option for the loan facility to be refinanced. Entering into this exclusivity agreement does not necessarily prejudice the Council from taking up other options later if it so wished.</p> <p>The exclusivity agreement is attached as Appendix 1</p>
Alternative options considered.	<p>Do nothing</p> <p>If the Council fails to grant this period of exclusivity to the third party organisation in order that their due diligence work can be undertaken, discussions will not progress further and a formal offer for the refinance of the Council's loan will not be received.</p> <p>This option is not considered to be in the Council's best interests at this time.</p>
Consultation	There are no statutory consultations required to be undertaken by the Council to enter into this arrangements
Declarations / Conflicts of Interests (only if the decision falls under the 'Express Authorisation' category)	n/a
Supporting documentation	<p>Cabinet Report JULY17/CAB/16</p> <p>Councillor Member Decision Notice MAR18/CMDN/123</p> <p>Councillor Member Decision Notice JUL18/CMDN/01</p> <p>Councillor Member Decision Notice OCT18/CMDN/40</p> <p>Councillor Member Decision Notice NOV18/CMDN/57</p> <p>Councillor Member Decision Notice MAR19/CMDN/98</p>

Officer signature		Date 
Once signed please pass to Democratic Services and we will arrange publication.		