

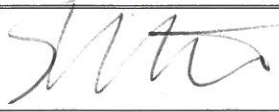


OFFICER DECISION TITLE: Exercise of delegated authority in relation to an extension of the loan facility to ECSP1
ENTER NAME OF OFFICER EXERCISING DELEGATED POWERS: Peter Carpenter
ENTER DATE OF OFFICER DECISION: 30 August 2019

Responsible Director:	Peter Carpenter, Acting Corporate Director Resources
Does this Public report have any annex that contains exempt information?	NO
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 extend the Empower Facility for a further month to the end of September 2019
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 Extend the PCC Funding Facility</p> <p>JULY17/CAB/16 paragraph 4.2.3 The Council's funding facility for ESCP1 is contracted to terminate in October 2017 but the Council has the opportunity to extend the facility to March 2019 and thereby continue to receive the interest on the funding of new projects and existing projects which will complete after September 2017, until they too are completed and refinanced.</p>

	financial advisors
Alternative options considered.	Do nothing If the Council fails to extend the loan, on 31 August 2019 the loan repayment will be due in full and if it is not made ECSP1 will be placed into default and the Council would be required to exercise its security and take over the assets of the company. At this point the Council will then have to operate the company either on a long term basis or on a short term basis whilst it sourced an alternative long term funder itself which may be impeded by the loan being placed into technical default. This option is not considered to be in the Council's best interests at this time.
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	Cabinet Report JULY17/CAB/16 Councillor Member Decision Notice MAR18/CMDN/123 Councillor Member Decision Notice JUL18/CMDN/01 Councillor Member Decision Notice OCT18/CMDN/40 Councillor Member Decision Notice NOV18/CMDN/57 Councillor Member Decision Notice MAR19/CMDN/98

Officer signature		Date 29/8/2019
Once signed please pass to Democratic Services and we will arrange publication.		