

## **Town Council Meeting 18<sup>th</sup> July 2022**

### **10. Council HQ Premises PWLB Application for Loan**

#### **Report of the Deputy Town Clerk / RFO**

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Members will be aware of the report that was submitted to council on the 21<sup>st</sup> November 2022 with regard to the application for a PWLB loan to the value of £200,000.

The Deputy Town Clerk has been working through the application with a member of the team from the Ministry of Housing and Local Government and the application process is now nearing completion. In order to finalise the final part of the application and release funds the following needs to be actioned:

#### **1.1 Minute and Online Announcement**

The Council will need to make the following resolution to meet MHCG criteria and publish the minute on the website:

At the Weston super Mare Town Council meeting of 18<sup>th</sup> July 2022, it was RESOLVED to seek the approval of the Secretary of State for Housing, Communities and local Government to apply for a PWLB loan of £200,000 over the borrowing term of 20 years. The annual loan repayments will come to around £13,791. It is not intended to increase the council tax precept for the purpose of the loan repayments.

#### **1.2 Confirmation of the Loan basis.**

The Council at the meeting on 21<sup>st</sup> November 2022 resolved to take the loan for a period of 20 years on a EIP basis this needs to be resolved alongside the resolution in 1.1 above. Therefore, to meet this criterion the following wording should be resolved:

The Council resolves to take out a PWLB loan for £200,000 to support the purchase of 32 Waterloo Street, Weston super Mare. This will be taken on a EIP loan basis following reports received on 21<sup>st</sup> November 2022 for a period of 20 years.

#### **Members are requested to:**

1. Resolve as per the working in 1.1 above to meet MHCLG criteria
2. Resolve to confirm basis of loan (£200,000, for 20 years on a EIP basis).