



BORROWING APPROVAL

TOWN COUNCIL MEETING

REPORT 44/21

17 MAY 2021

The purpose of this Report is to advise the Town Council to update its resolution on borrowing approval as advised by the Ministry of Housing, Communities and Local Government

No. DETAILS

1) BACKGROUND

- a) The Town Council approved the submission of an application for borrowing approval from the Public Works Loan Board in the sum of £150,000 for the building of the new Public Toilet by Minute 122/20(i) of its meeting of 14 December 2020.
- b) The process required the submission of the application and supporting papers to the Isle of Wight Association of Local Councils (IWALC) and the documentation was delivered to them on 16 December.
- c) It was then forwarded to the National Association of Local Councils (NALC) that then passed it on to the Ministry of Housing, Communities and Local Government (MHCLG).
- d) The process was expected to be completed within a month or so; having heard nothing I asked IWALC's Officer in February for a progress chase and her email response advised: This is what they told me on the 18th January. "I can confirm receipt of Ventnor Town Council's loan application, please be advised that there are delays due to the volume of application and I will return an initial assessment at the earliest opportunity."
- e) The response was finally received from the MHCLG by email on 22 April with a request for some additional information as the application had moved for one financial year to the next and a particular format for the authorising Town Council Minute.
- f) That format is followed in the following recommendation.

2) RECOMMENDATION

The Town Council is recommended to agree the following recommendation:

At the Ventnor Town Council meeting of 17 May 2021 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 £150,000 over the borrowing term of 25 years for building a new, disability friendly Public Toilet in the town's Central Car Park. The annual repayments will come to around £9,015 which was provided for in the 2020/21 Budget, representing 2.5% of the Budget total for that year; no further increase will be required.