

Written statement of a key decision
Cabinet member commissioning, procurement and assets

Title	Loan for Courtyard Expansion Project
Decision maker	Cabinet member commissioning, procurement and assets Information about cabinet, including the names and contact details of the cabinet members, can be found here: http://councillors.herefordshire.gov.uk/mgCommitteeDetails.aspx?ID=251
Date of decision	22 July 2020
Report exemption class	Open
Reason for being a key decision	<p>This is a key decision because it is likely to result in the council incurring expenditure which is, or the making of savings which are, significant having regard to the council's budget for the service or function concerned. A threshold of £500,000 is regarded as significant.</p> <p>This is a key decision because it is likely to be significant having regard to: the strategic nature of the decision; and / or whether the outcome will have an impact, for better or worse, on the amenity of the community or quality of service provided by the authority to a significant number of people living or working in the locality (two or more wards) affected.</p>
A notice was served in accordance with Part 3 (Key decisions) of The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.	
General exception or special urgency (as defined in the constitution)	No
Purpose	To seek approval to release a loan of up to £0.611m to the Courtyard Centre for the Arts (Courtyard). This will enable the Courtyard to complete an expansion programme in order to maximise their revenue income.
Decision	<p>That:</p> <p>(a) Approval be given to grant a loan of up to £0.611m to the Courtyard Centre of the Arts to carry out a programme of building works, the funding to be sourced by the council through Public Works Loan Board borrowing and;</p>

	(b) The loan be repaid in full by the Courtyard at a commercial interest rate over a period of 50 years with a repayment holiday of up to 3 years and the interest for those 3 years deferred to the 50 year repayment plan.
Reason for the decision	As set out in the report. Documents relating to this decision are available at http://councillors.herefordshire.gov.uk/mglIssueHistoryHome.aspx?IId=50034380
Options considered	1. The council does not give approval for the loan. This is not recommended as if the expansion is not completed then the Courtyard will not be able to realise an increase in their revenue income without which the facility would struggle to be viable.
Declarations of interest (see ▪ below)	
Call-in expiry date (decisions are not subject to call-in where special urgency provisions apply)	28 July 2020

<p>Councillor:</p> <p>Cabinet member commissioning, procurement and assets (Councillor Gemma Davies)</p>	<p>Date 22 July 2020</p>
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- a record of any conflict of interest declared by any executive member who is consulted by the member which relates to the decision;

and

- in respect of any declared conflict of interest, a note of dispensation granted.