

## URGENT BUSINESS AND SUPPLEMENTARY INFORMATION

**Council**

**8 November 2016**

Agenda Item Number	Page	Title	Officer Responsible	Reason Not Included with Original Agenda
8.	Pages 1 - 2	Silverstone Heritage Centre Amended recommendations	Chief Finance Officer / Section 151 Officer	Amended recommendations tabled at the meeting

*If you need any further information about the meeting please contact Natasha Clark, Democratic and Elections [natasha.clark@cherwellandsouthnorthants.gov.uk](mailto:natasha.clark@cherwellandsouthnorthants.gov.uk), 01295 221589*

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# **Cherwell District Council**

## **Council**

**8 November 2016**

<p><b>Silverstone Heritage Centre Loan Facility</b> <b>Amended Recommendations</b></p>
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### **Report of Chief Finance Officer**

This report is public.

Appendices 1 and 2 are exempt from publication by virtue of paragraph 3 and 5 of Schedule 12A of Local Government Act 1972

#### **Purpose of report**

To consider the provision of a £1m loan facility to Silverstone Heritage Limited as part match-funding for their Lottery grant application to deliver the Silverstone Heritage Experience project.

#### **1.0 Recommendations**

Council is recommended to:

- 1.1 Delegated authority to the Chief Finance Officer, in consultation with the Head of Law and Governance and the Lead Member for Financial Management, delegated authority to enter into a loan agreement up to £1m with Silverstone Heritage Limited subject to suitable, state aid compliant terms, satisfaction of the conditions set out below and conditions being agreed by the supporting Councils and the necessary commitment to the scheme being given by each of them and subject to the future approval of Full Council.

Conditions:

1. The Council should be recognised formally as a partner and its support acknowledged when marketing and publicising.
2. If the Heritage Experience outperforms its net revenue expectations SHL should repay the loan more quickly.

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