

Cherwell District Council

Council

8 November 2016

<p>Silverstone Heritage Centre Loan Facility Amended Recommendations</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.