

159. **PUBLIC WORKS LOAN BOARD LOAN**

To consider and make recommendation.

**RESOLVED**

That Members agree and seek the approval from the Secretary of State Department for Levelling Up, Housing and Communities to apply for a PWLB loan of £123,865.00 over the borrowing term of 25 years for the Purchase of a Town Council Civic Office within the Parish. The annual loan repayments will come to around £11,422. It is not intended to increase the council tax precept for the purpose of the loan repayments. Proposed by Cllr Andrews, seconded by Cllr Hawes. All other Members approved.

160. **SECRETARY OF STATE DEPARTMENT FOR LEVELLING UP, HOUSING AND COMMUNITIES APPLICATION**

To consider the documents (i)-iv) to accompany the application for borrowing (previously circulated):-

(i) **Business Case**

- Subject to the completion of due diligence, appropriate checks and searches and the advice from the solicitor, the Town Council purchase the property 1 Newgate, Malton for the purpose of creating a civic office/community hub.
- The Town Council requests a PWLB application for a loan £123,865 taken out over 25 years at an interest rate of 5.3% would result in annual repayments of £11,422, based on an EIP Term of Repayment.
- The Clerk/RFO in consultation with the Mayor and Deputy Mayor be authorised to vary the application to reflect any changes in interest rates before borrowing approval is confirmed.
- The Town Council reaffirms the authority of the Clerk/RFO in consultation with the Mayor and Deputy Mayor to continue to receive specialist advice on the proposal.
- The Clerk/RFO in consultation with the Mayor and Deputy Mayor be authorised to provide instruction to solicitors, sign the required documentation to implement this decision.

**RESOLVED**

That the Town Council approve the Business Case. Proposed by Cllr Andrews, seconded by Cllr Burr. All other Members approved.