


**NORTH LINCOLNSHIRE COUNCIL
OFFICER DECISION NOTICE AND RECORD
(PUBLISHED)**

1. DECISION TAKEN			
Approval borrowing requirement build costs of Ongo office block as per the Council's Approved Capital Programme.			
Full cost of borrowing to be incorporated within lease agreement with Ongo.			
Approval to delegate the decision for implementation is given to Treasury Accountant, Shared Services			
EXECUTIVE		NON-EXECUTIVE	✓ (Please tick either)
IS THIS A 'KEY DECISION' ? (see definition overleaf)			Yes <input type="radio"/> No <input checked="" type="radio"/>
DOES THIS DECISION RELATE TO EXEMPT INFORMATION?			Yes <input checked="" type="radio"/> No <input type="radio"/>
EXEMPT PARAGRAPH REFERENCE (NOT TO BE PUBLISHED)			Section 3

2. OFFICER DECISION TAKER	<p>NAME Becky McIntyre</p> <p>POSITION/POST Director of Governance and Partnerships.</p> <p style="text-align: center;"></p> <p>SIGNATURE</p> <p>DATE 05 October 2017</p>
3. REASONS FOR THE DECISION (Please ref to any report/minute/background documents attached)	<p>Cabinet member approved the Ongo office capital scheme in March 2015 subject to borrowing costs being fully covered by the lease agreement over a 40 year term.</p> <p>The 2017-18 Treasury Management Strategy (approved February 2017) sets out the Authority's Borrowing Strategy as follows:-</p> <ul style="list-style-type: none"> <input type="checkbox"/> Borrow long-term to support the capital programme <input type="checkbox"/> At the most advantageous time (see below re interest rate risk) <input type="checkbox"/> With the most appropriate form of loan, normally annuity <input type="checkbox"/> To borrow for shorter periods if cash flow requires or to defer long term borrowing for a period (N/A on this occasion)
4. ALTERNATIVE OPTIONS CONSIDERED AND REJECTED (BY DECISION TAKER(S))	<p>As the lease will specifically refer to the related borrowing agreement the only option available is PWLB 40 year Annuity at Certainty Rate. The timing of the loan to be determined by Ongo and to be subject to a signed lease agreement ensuring borrowing costs are fully covered.</p> <p>Interest Rate risk is therefore transferred to Ongo.</p>
<p><i>TO BE COMPLETED BELOW - ONLY WHEN A DELEGATED OFFICER DECISION REQUIRES PRIOR CONSULTATION WITH A MEMBER (LEADER OF THE COUNCIL, CABINET MEMBER/CHAIRMAN OF A COMMITTEE) IN ACCORDANCE WITH THE 'SCHEME OF DELEGATIONS TO OFFICERS' OR DECISION/MINUTE OF COUNCIL/COMMITTEE OR DECISION/MINUTE OF CABINET/CABINET MEMBER.</i></p>	

<p>5. DECISION REQUIRED TO BE TAKEN IN CONSULTATION WITH RELEVANT MEMBER</p>	<p>COUNCILLOR</p> <p>POSITION</p> <p>SIGNATURE</p> <p>DATE</p>
<p>6. ANY CONFLICT OF INTEREST DECLARED BY ANY EXECUTIVE (CABINET) MEMBER (S) CONSULTED, WHICH RELATES TO THE DECISION, OR (NON-EXECUTIVE) – ANY MEMBER OF THE COMMITTEE THAT DELEGATED THE DECISION TAKEN</p>	
<p>7. WITH REFERENCE TO 6. ABOVE - HAS ANY DISPENSATION BEEN GRANTED TO THE EXECUTIVE (CABINET) MEMBER? (ONLY APPLIES TO EXECUTIVE)</p>	

PLEASE REMEMBER TO ATTACH ANY ACCOMPANYING REPORT.

WHEN COMPLETE, PLEASE SEND TO HEAD OF DEMOCRATIC SERVICES, CIVIC CENTRE, SCUNTHORPE FOR PUBLISHING.

(The definitions of a key decision are when an executive decision is likely -

(i) to result in the Council incurring expenditure or the making of savings (including the receipt or loss of income) over £350,000 in any one financial year; or

(ii) to be significant in terms of its effect on communities living or working in an area comprising two or more wards or electoral divisions in the area of the local authority).