


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

1. DECISION TAKEN			
Approval of long-term borrowing via Public Works Loan Board to meet ongoing capital programme funding requirement			
EXECUTIVE		NON-EXECUTIVE	(Please tick either)
IS THIS A 'KEY DECISION' ? (see definition overleaf)			Yes No
DOES THIS DECISION RELATE TO EXEMPT INFORMATION?			Yes
EXEMPT PARAGRAPH REFERENCE (NOT TO BE PUBLISHED)			Section 3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 27/10/17</p>
3. REASONS FOR THE DECISION (Please ref to any report/minute/background documents attached)	<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 <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 <p>The Authority currently has an ongoing borrowing requirement as a result of the agreed capital programme. Rates have been at or near all-time lows for a prolonged period and economic news and data are now indicating a pivot point and the commencement of a 'slow and steady' path of increases 'in the relatively near future'.</p> <p>It is recommended that the council begins to fix in rates whilst at near low points for a portion of the identified borrowing need.</p>
4. ALTERNATIVE OPTIONS CONSIDERED AND REJECTED (BY DECISION TAKER(S))	<p>The Authority's default lender is the Public Works Loan Board (PWLb).</p> <p>For long-term (20y+) borrowing where alternative lenders exist loan structures come with added complexity and longer lead in times. Both these factors would impact our ability to fix in certainty at the current stage of the interest rate cycle.</p>

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.

<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).