

Causeway Coast & Glens Shadow Council

To: Shadow Council

Legacy Council Loan Approvals

Date: 29/01/15

For Decision

1.0 Reporting to Council

Linkage to Corporate Plan	
Strategic Priority	Compliance with DoE Regulation
Objective	Expenditure Controls
Lead Officer	David Wright
Cost: (If applicable)	

1.1 Background

Department of the Environment (DoE) circular LG22/2014 issued on 28 May 2014 sets out direction on controls in place for the eleven new councils operating in shadow form effective from 26 May 2014. These controls have a direct impact on four key areas for each legacy council which are;

- 1 Capital projects with a value in excess of £250k
- 2 Disposals of land with a value in excess of £100k
- 3 Non-capital contracts with a lifetime value in excess of £100k
- 4 Borrowing where the value of the loan exceeds £250k

1.2 Detail

Ballymoney Borough Council have completed a project and now requires the approval of Causeway Coast and Glens District Council under the DoE guidance referred to above to allow the Council to access the finance for this project. The project is listed as follows together with the amount of loan finance required:

- 1 Rasharkin Community Centre Improvement Scheme - £340,000 over 30 years

Ballymoney Borough Council has included provision for this loan in their current budgets therefore there is no additional burden being placed on Causeway Coast and Glens District

Council as a result. The project was financed utilizing Council's own working capital up to this point therefore it is a cash flow management requirement that the loan be accessed at this time.

1.3 Recommendation

It is recommended that the Causeway Coast and Glens District Council approve that Ballymoney Borough Council can fund the project listed by way of loan on the terms detailed above.