

Statement 3 re Public Works Loan Application

On 16th March 2022, in light of increasing interest rates following a period of decreasing rates, a resolution was passed, to further amend the resolution of March 2019 (amended December 2021) which originally approved the submission of a public works loan in the maximum amount of £1 million over a period of 40 years to assist in funding the proposed Community Hall and Sports Pavilion development.

Please see below for details of the resolution amendment:

569/2021-22 **CAPITAL PROJECTS REPORT**

(i) ...

(c) In light of further changes to interest rates, it was:

PROPOSED BY: Councillor Coe

SECONDED BY: Councillor Davies

RESOLVED – that the recently amended approved PWLB borrowing term be further amended to a maximum of 36 years; to be identified within the application for consent to borrow which is to be submitted to KALC immediately; the resolution to borrow shall, therefore, now read:

‘New Romney Town Council WILL, immediately following acquisition of satisfactory planning consent relating to this project and the Conditional Contract becoming Unconditional (or as soon as is practicable thereafter), seek the approval of the Secretary of State for Housing, Communities and Local Government to apply for a PWLB Loan of £1 million repayable over a period of 36 years for the purpose of providing a new Community Hall and Sports Pavilion and external refurbishment of the adjacent nursery building at Station Road Sports Field, New Romney. The annual loan repayments will be approximately £44,336.16.’

Councillor Carey voted against the motion and requested that his vote be recorded.