

## Statement 4 re Public Works Loan Application

On 9<sup>th</sup> November 2022, in light of further increasing interest rates due to the current economic climate, a resolution was passed to further amend the resolution of March 2019 (amended December 2021 and March 2022) 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:

### 330/2022-23 CAPITAL PROJECTS REPORT

(i) The Community Hall, Sports Pavilion and Nursery Project Update Report was duly received and noted.

(a)

**PROPOSED BY: Councillor Rodriguez**

**SECONDED BY: Councillor Coe**

**RESOLVED – that the affordability of the intended £1 million PWLB loan to part-fund the Community Hall, Sports Pavilion and Nursery Project at the current interest rates be hereby formally confirmed.**

(b)

**PROPOSED BY: Councillor Thomas**

**SECONDED BY: Councillor Rivers**

**RESOLVED – that the term of the PWLB loan applied for be amended and confirmed to be 40 YEARS as per the original mandate.**

(c)

**PROPOSED BY: Councillor Tillson**

**SECONDED BY: Councillor Mrs Metcalfe**

**RESOLVED – that, in principle, the Council shall make appropriate and sustainable reductions\* to identified existing reserve fund contributions to mitigate the impact of increased PWLB loan repayments on local taxpayers.**

The amended 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 40 years for the purpose of part-funding the Community Hall, Sports Pavilion and Nursery Project at Station Road Sports Field, New Romney. The annual loan repayments will be approximately £57,337.30.’***

*\*Appropriate and sustainable reductions to annual reserve fund contributions to be finalised at the forthcoming annual budget-setting meeting.*

NB: Councillor Carey abstained from voting on all elements of this resolution and requested that his abstention be recorded.

Town Clerk  
21/11/22