

Item 16 - Decision Summary.

Fieldhead Regeneration Project - Temporary Borrowing Facilities

That the report and its recommendations be approved.

- 1) Approval of the granting of an unsecured borrowing facility of up to £4m to KCA in order that KCA can continue to work with Kirklees, KNH and the private developer in delivery of social housing as part of the Fieldhead Scheme.
- 2) Delegate to the Head of Strategic Housing the power to negotiate and finalise the terms of the borrowing facility in consultation with the Head of Strategic Finance.
- 3) As a commercial rate of interest will be charged on the borrowing facility, after administration costs have been covered the difference between the return the Council would have received on this money and the actual commercial rate should be made available for re-investment in the Fieldhead area.
- 4) Authorise the application of the Head of Legal Services to DCLG for a consent under Section 24 of the Local Government Act 1988 for the Council to grant the unsecured borrowing facility to KCA.
- 5) Authorise the Head of Legal Services to negotiate, complete and execute the loan agreement between the Council and KCA.