

CAMBRIDGE ICE ARENA: LOAN TO CAMBRIDGE LEISURE AND ICE CENTRE (CLIC)

THURSDAY, 13 JULY 2017

DECISIONS

Set out below is a summary of the decisions taken at the meeting of the Cambridge Ice Arena: Loan to Cambridge Leisure and Ice Centre (CLIC) held on Thursday, 13 July 2017. Decisions made by the Cabinet will be subject to call-in. Recommendations made to the Council are not subject to call-in. The wording used does not necessarily reflect the actual wording that will appear in the minutes.

If you have any queries about any matters referred to in this decision sheet please contact Victoria Wallace.

1. CAMBRIDGE ICE ARENA: LOAN TO CAMBRIDGE LEISURE AND ICE CENTRE (CLIC)

Cabinet

- (a) **Recognised** the issues identified, and **approved** the measures taken to address them, including matters to be included in legal documents prior to drawdown of the loan; and
- (b) **Confirmed approval** for the loan, and **authorises** the Executive Director, in consultation with the Finance and Staffing Portfolio Holder, to approve the loan agreement and drawdowns subject to satisfactory completion of all outstanding matters.

Other Options Considered: The confidential report sets out the options.

Reason For Decision: The report identifies the financial risks to the Council of providing a 25 year loan of £1.85m to CLIC to partially fund the development of an ice rink. It then shows how these can be mitigated to a significant degree, such that the Council can be confident that it will receive the interest and capital payments when due