

LEOMINSTER TOWN COUNCIL

Minutes of the Leominster Town Council Meeting held on Monday 29th October 2018 commencing at 19:00 hours in the Council Chamber, 11 Corn Square, Leominster HR6 8YP.

MEMBERS PRESENT: Councillors Bartlett (Mayor), Thomas (Deputy Mayor), Lacey, Marsh, Marshall, Murdoch, Norman, Preece, Rosser, Rumsey, Sutcliffe and Williams.

OFFICERS PRESENT: Town Clerk.

ALSO PRESENT: Ward Cllr Stone.

82/18 APOLOGIES FOR ABSENCE

Apologies were received and accepted from Cllr Mrs P Davies (illness), Mr P Davies (work) and Herschy (personal). Cllr Egan was absent.

Council noted that Cllr Egan had not attended a Council or Committee meeting since 23rd April 2018. He has failed throughout six consecutive months to attend meetings of the Council or of its committees of which he is a member. He therefore has automatically ceased to be a member of the Council under the Local Government Act 1972 s85(1) and (2).

83/18 DECLARATIONS OF INTEREST

There were no Declaration of Interest made.

84/18 REQUESTS FOR DISPENSATIONS

No requests for dispensation had been received.

85/18 QUESTIONS FROM THE PUBLIC

There were no members of the public present. No matters were raised.

86/18 PUBLIC WORKS LOAN BOARD

Council considered the recommendations made by the Budget Development Task & Finish Group that met on Friday 19th October 2018, and the report which provided background information on the outstanding projects.

Council considered the proposal to take out a loan from the Public Works Loan Board, part of the UK Debt Management Office.

A vote was taken, the result being:

FOR: 11 ABSTENTIONS: 1

Council **RESOLVED** to agree in principal to take out a Public Works Loan Board loan to fund the outstanding projects that had previously been adopted by Council.

Council then discussed the amount of the loan it would request, and the repayment period. A number of options were considered.

It was proposed and seconded that a sum of £200,000 be applied for to be paid back over a 20 year repayment period. The cost of this would be £12,899.70 per annum at 2.61% as at 22nd October 2018.

An amendment was proposed and seconded that a sum of £200,000 be applied for to be paid back over a 15 year repayment period. The cost of this would be £15,967.54 per annum at 2.41% as at 22nd October 2018.

A vote was taken on the proposal to borrow £200,000, the result being:

FOR: 9 AGAINST: 1 ABSTENTIONS: 2

A vote was taken on the proposal to borrow £200,000 over a repayment period of 15 years, the result being:

FOR: 7 AGAINST: 2 ABSTENTIONS: 3

The following Resolution to Borrow was agreed and resolved:

Council **RESOLVED** to seek the approval of the Secretary of State for Housing, Communities & Local Government to apply for a PWLB loan of £200,000 up to 15 years for the following projects:

- Project One – The provision of infrastructure in the Secret Garden;
- Project Two – The refurbishment of the Central car park public conveniences;
- Project Three – The Grange Open Space Master and Investment Plan;
- Project Four – Signage and Interpretation
- Project Five – Depot and grounds equipment

The annual loan repayments will come to around £15,967.54 based on an annual interest rate of 2.41% as at 22nd October 2018. This borrowing was in addition to two other existing loans that are also being paid off by the Town Council. Income generated will contribute towards the repayment of this loan.

87/18 DATE OF NEXT MEETING

Council noted that the next Town Council Meeting would be held on Monday 26th November 2018 commencing at 7:00pm at the Council Offices, 11 Corn Square, Leominster HR6 8YP.

There being no other business the meeting closed at 7:30pm.

CHAIR:

DATE: