

Council – 3rd December 2013

**Recommendation from Cabinet
19th November 2013**

Coventry City Council

Minutes of the Meeting of Cabinet held at 2.00 pm on Tuesday, 19 November 2013

Present:

Cabinet Members: Councillor A Lucas (Chair)
Councillor D Chater
Councillor G Duggins
Councillor D Gannon
Councillor A Gingell
Councillor L Kelly
Councillor A Khan
Councillor R Lancaster
Councillor E Ruane
Councillor P Townshend

Deputy Cabinet Members Councillor Caan
Councillor Howells

Non-Voting Opposition Councillor A Andrews
Members:

Other Members: Councillors F Abbott, C Fletcher, P Hetherton and S Thomas

Employees (by Directorate):

Chief Executive's M Reeves (Chief Executive), F Collingham, J Forde

People B Walsh (Executive Director), R Baker, P Fahy, M Godfrey,
K Ireland, A Maqsood, A Parks, M Watson

Place M Yardley (Executive Director), R Moon, A Williams

Resources C West (Executive Director), L Commane, C Forde,
P Jennings, L Knight, A West

Apologies: Councillor J Blundell and D Kershaw

RECOMMENDATION

Private Business

88. **Regenerating City Centre Office Accommodation Through The Development Of Student Accommodation**

Further to Minute 83 above, the Cabinet considered a report of the Executive Director, Place, which detailed confidential financial matters in relation to proposals for regenerating city centre office accommodation through the development of student accommodation.

RESOLVED that Council be recommended to:-

- (1) Approve the use of its powers under the Local Government Act 2003 to prudentially borrow the sum indicated in the report.**
- (2) Approve the use of its powers under the Localism Act 2011 to provide a maximum loan at any point to the sum indicated in the report to Study Inn over a term of 5 years, at a commercial rate of interest as detailed in section 1.8.6 of the report, to be met from prudential borrowing as an addition to the existing approved Capital Programme.**
- (3) Delegate authority to the Executive Director, Resources and the Council Solicitor to agree detailed terms of the transaction, including the detailed approach to achieve the transaction in the most tax efficient manner for the Council and Study Inn.**
- (4) Delegate authority to the Executive Director, Resources and the Council Solicitor as appropriate, in consultation with the Cabinet Member (Business, Enterprise and Employment) and Cabinet Member (Strategic Finance and Resources) to make variations or new requirements to give effect to the proposals at are deemed necessary.**
- (5) Delegate authority to the Executive Director, Resources and the Council Solicitor as appropriate, in consultation with the Cabinet Member (Business, Enterprise and Employment), Cabinet Member (Strategic Finance and Resources) and the Cabinet Member (Community Safety and Equalities) to complete the funding agreements and such other ancillary documentation as is necessary to complete the refinancing transaction, based on the principles detailed in the report.**