

Record of decision taken under delegated powers by a council officer



Title:	Street Lighting PFI Contract - Refinancing
Divisions Affected:	All
Key Decision:	Yes
Reason Key:	Over £1m
Decision taken under delegation by virtue of:	Cabinet October 2020 – 162/20

Summary

Cabinet approved the decision to progress refinancing of the street lighting PFI contract resulting in an upfront financial gain and an ongoing reduction in the Council's Annual Unitary Charge for the contract. As final work on modelling was being completed the decision was delegated to the Executive Directors for Environment, Transport and Infrastructure and; Resources in conjunction with the Cabinet Members for Transport and Resources.

The final value of the gain was within the agreed 10% threshold of the amounts stated in the Part 2 report and so the refinancing will be completed.

Decision made

Decision made:

It was AGREED that:

1. The refinancing proceed on the terms finalised
2. The Council enters into and executes a Deed of Variation to the Project Agreement and an Authority Direct Agreement

Reasons for Decision:

The upfront gain and annual reduction to the Unitary Charge is within 10% of the amounts stated in the Part 2 report

Decision taken by:	Leigh Whitehouse – ED Resources Katie Stewart – ED Environment, Transport and Infrastructure
Decision taken on:	24 th November 2020
To be implemented on:	27 th November 2020

Alternative options considered

N/A

Summary of any financial implications

Contained within the Cabinet Report

Declarations of conflicts of interest

None

Consultation/Process Followed

N/A

Background Documents**Exempt:**

Cabinet Report (October 2020)
Part 2 Cabinet Report (October 2020)

No
Yes