

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: APPROVAL OF A LOAN FROM THE MUNICIPAL BONDS AGENCY TO FUND LOCAL GOVERNMENT ASSOCIATION LOAN REQUIREMENTS

Notice is hereby given that the Cabinet Member for Finance, Property and Corporate Services has made the following executive decision on the above mentioned subject for the reasons set out below.

Summary of Decision

1. That the report be declared exempt from publication as the business to be transacted involves the disclosure of information as prescribed by paragraph 3 of Part 1 of Schedule 12a of the Act relating to information relating to the financial or business affairs of any particular person (including the authority).
2. That the Cabinet Member for Finance, Property and Corporate Services approved:
 - a) The loan to the Local Government Association for the amount as detailed in the report to be financed via monies borrowed from the Municipal Bonds Agency (funded from a bond issued by the Municipal Bonds Agency);
 - b) That if for any reason the loan cannot be financed by the Municipal Bonds Agency, the Council use internal resources to finance the loan and charge the Local Government Association interest and an administration charge as detailed in the report.
 - c) That in the event of b) above materialising the City Treasurer be delegated authority to conclude the transaction utilising the Council's own resources.

Reasons for Decision

1. The Local Government Association's preferred option is for the City Council to borrow from the Municipal Bonds Agency and lend on. This would promote the use of the Municipal Bonds Agency, which is an Local Government Association backed initiative.
2. The Council is in agreement that this would be supported in order to help move forward this cross-council benefitting initiative.

**Charlie Parker, Chief Executive,
Westminster City Hall,
64 Victoria Street
LONDON SW1E 6QP**

Publication Date: 20 November 2017

Implementation Date: 27 November 2017, 5.00pm

Reference: CMfFP&CS/2017-2018/29