

REFERENCE REPORT: LOAN TO SCIENCE CITY YORK

Summary

1. This report requests Members to consider a decision referred by the Executive Members for City Strategy and Advisory Panel on 8 September 2008. This referral was made in accordance with the delegation scheme detailed in the Council's Constitution.

Background

2. At the meeting of the Executive Members for City Strategy and Advisory Panel on 8 September 2008, Members considered a report, which sought approval for a loan of £50,000 to Science City York Company Limited by guarantee to assist with its cash flow whilst drawing down external funding.

The Executive Member resolved to recommend that the Executive approve a loan of £50,000 from the Council to the Science City York Company Limited by guarantee to assist with its cash flow.

Members are asked to consider the Executive Member's recommendation, as indicated in the above resolution.

Consultation

3. No further consultation has taken place in addition to the consultation detailed in paragraph 5 of the report attached as Annex 1.

Options

4. The Executive can either approve or reject the proposal of the Executive Member.

Analysis

5. Members need to consider the details in the report attached as Annex 1 and make a decision based on the information therein.

Corporate Priorities

6. The aims in facilitating this referral to the Executive accord with the key principles of improving the Council's organisational efficiency and complying with the requirements of the Council's Constitution.

Implications

7. The implications of the original decision are set out in paragraphs 8 to 10 of Annex 1.

Risk Management

9. There are no risk management implications in relation to the referral to the Executive of this matter. The risk management implications of the original decision are outlined in paragraph 11 of Annex 1.

Recommendations

That the Executive approve a loan of £50,000 from the Council to the Science City York Company Limited by guarantee to assist with its cash flow.

Reason: In line with Constitutional requirements.

Contact Details

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Report Approved Date

Specialist Implications Officer(s)

N/A

Wards Affected:

For further information please contact the author of the report

Background Papers:

Decision Sheet of the Executive Members for City Strategy and Advisory Panel, 8 September 2008 (published on the Council's website on 9 September)

Annexes

Annex 1 – Report to the Executive Members for City Strategy and Advisory Panel – Loan to Science City York – 8 September 2008.