

Record of Delegated Decision by Officer

Decision Title:

North East LEP Project Funding Decisions (January and February 2021)

Is this decision Key or Non-key?

Key

If the decision is Key, has the decision been published on the Forward Plan?

Yes

Is this decision subject to Call-in?

Yes

Decision:

1. to vary an existing loan agreement, providing a 3-year extension and an additional NEIF loan of up to £10,000,000 to FW Capital for the North East Property Fund project.
2. to enter into a grant funding agreement to provide a GBF capital award of up to £6,000,000 (subject to agreed project funding conditions being fulfilled) to Durham County Council to support the Aykley Head project.
3. to vary an existing loan agreement deferring repayment by 12 months and enter into a new agreement providing an additional short-term overdraft facility to 31st July 2021 up to £250,000 to the Common Room of the Great North Ltd for the Mining Institute and Neville Hall project.
4. to enter into a grant funding agreement to provide a GBF capital award of up to £260,000 to Buccleuch Property (Washington) Ltd to develop the Velocity 194 project in Washington.
5. and to complete the necessary legal documentation for all above funding agreements.

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As set out in the attached report.

The report is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 -Information relating to the financial or business affairs of any particular person (including the authority holding that information).

Delegation:

Cabinet meeting on 2 June 2020 – Minute 73

Consultation:

Head of Paid Service	Yes
Monitoring Officer:	Yes
Chief Finance Officer:	Yes
NTCA Mayor:	Yes

Name and Title of the Decision-Maker:

Paul Hanson, Head of Paid Service

Contact Officer:

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Delegated decision made and published: 26 February 2021