

Portfolio Holder Decisions/Leader Decisions

Wednesday 25 March 2020

Minutes

Attendance

Committee Members

Councillor Isobel Seccombe OBE

1. Business Grants Cash Flow Support to Districts

Resolved

That the Leader of the Council:

1. Agrees to support the principle of offering the five Warwickshire District Councils, as Billing Authorities, short term interest free loans to support their cash flow, to allow for the early payment of business grants already announced and any future grant schemes that emerge as a result of COVID-19 support announced by Central Government.
2. Agrees to change the Treasury Management Strategy to allow up to £89m of Warwickshire County Council's cash resources to be available to be loaned to the Warwickshire Billing Authorities, that can take advantage of it.
3. Notes that any loans made would only be short term (weeks) until Billing Authorities have been fully refunded from Central Government. For this initial round of business grants Billing Authorities would repay the County Council in early April 2020.
4. Agrees to delegate authority to the Strategic Director for Resources to be able to make any decision around the amount and timing of any loans to each Billing Authority, within the £89m total envelope and to be able to enter into the formal loan agreements on terms and conditions acceptable to him