

# Growth and Infrastructure Overview and Scrutiny Committee



Date of meeting:	01 March 2023
Title of Report:	<b>Chelson Meadow Community Solar - Construction Loan</b>
Lead Member:	Councillor James Stoneman (Cabinet Member for Climate Change and Governance)
Lead Strategic Director:	Anthony Payne (Strategic Director for Place)
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Your Reference:	
Key Decision:	Yes
Confidentiality:	Part I - Official

## Purpose of Report

This business case seeks to secure an agreement to provide £16.3 million on the capital funding programme in order to provide a long term finance loan to Chelson Community Solar for the construction of Chelson Meadow solar farm. This is following the approval of the in principle business case for the Chelson Meadow Solar Farm in October 2022.

## Recommendations and Reasons

It is recommended that:

- I. Committee supports the business case being considered at cabinet.

## Alternative options considered and rejected

If an external finance provider needed to be found it would delay the building of the solar farm, and the subsequent benefit that flow from this, by at least 12 months. This is due to the time taken to do the due diligence with an external provider and the constrained times of year the solar farm can be constructed.

The Council would miss the opportunity to secure a debt margin of approximately £1.3m if it does not provide the finance for the construction of the solar farm.

## Relevance to the Corporate Plan and/or the Plymouth Plan

Directly feeds into the priority 'A green sustainable city that cares about the environment'.

## Implications for the Medium Term Financial Plan and Resource Implications:

The solar farm as a whole provides the opportunity to generate an income over the lifetime of the asset (up to 30 years). It also provides an opportunity for The Council to purchase the electricity



**Sign off:**

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Originating Senior Leadership Team member: Anthony Payne											
Please confirm the Strategic Director(s) has agreed the report? Yes Date agreed: 14/02/2023											
Cabinet Member approval: Councillor James Stoneman - email Date approved: 20/02/2023											