

Cabinet



Date of meeting:	09 March 2023
Title of Report:	Chelson Meadow Community Solar - Construction Loan
Lead Member:	Councillor James Stoneman (Cabinet Member for Climate Change and Governance)
Lead Strategic Director:	Anthony Payne (Strategic Director for Place)
Author:	Paul Elliott
Contact Email:	Paul.elliott@plymouth.gov.uk
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 Cabinet:

1. Approves the business case.
2. Approves the principal of a £16,373,236 loan to Chelson Meadow Community Solar and delegates the authority for agreeing the final terms of the agreement to the S151 officer in consultation with the monitoring officer subject to the following:
 - The Leader approving the additional capital allocation of £15,953,326 into the existing budget line of £420,000
 - Officers receiving legal advice that the loan is in compliance with subsidy control rules
 - The loan agreement providing for a legal charge/s to deliver such security as the Council shall determine) on the basis set out in the report.
3. Note that the S151 will sign the loan agreement subject to it not being signed as a deed. Where it is a deed it will be signed by the Monitoring Officer or other authorised signatory.

Background papers:

*Add rows as required to box below

Please list all unpublished, background papers relevant to the decision in the table below. Background papers are unpublished works, relied on to a material extent in preparing the report, which disclose facts or matters on which the report or an important part of the work is based.

Title of any background paper(s)	Exemption Paragraph Number (if applicable)						
	If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.						
	1	2	3	4	5	6	7

Sign off:

Fin	DJN. 22.23. 392	Leg	MS/3/ 0000 1233/ 07.03. 23	Mon Off		HR		Assets		Strat Proc	
Originating Senior Leadership Team member: Anthony Payne (Strategic Director for Place)											
Please confirm the Strategic Director(s) has agreed the report? Yes											
Date agreed: 14/02/2023											
Cabinet Member approval: Councillor James Stoneman (Cabinet Member for Climate Change and Governance)											
Date approved: 20/02/2023											

