

I360 LOAN RESTRUCTURE

CONSERVATIVE GROUP AMENDMENT

That the recommendations be amended by deleting the paragraphs and/or words in strikethrough and inserting those shown in bold italics.

2. RECOMMENDATIONS:

- 2.1 That the Committee notes the advice of GVA contained in Appendix 1. ~~and~~
- 2.2 The Committee agrees to defer the consideration of a formal restructure of the loan to the i360 until its meeting in October 2019.
- 2.3 That, during the period of the deferral of the restructure, the Committee agrees to the city council also deferring interest and repayment instalments necessary to ensure the sustainable operation of the i360, whilst ensuring that all available cash-flow after operating expenses is available to the service the Council's loan.
- 2.4 That the Committee agrees, subject to the performance tests referred to in recommendation 2.5, not to take default action at this stage in relation to the failure to hit the financial ratios set out in the loan agreement.
- 2.5 That the Committee agrees to defer £880,304.25 of the total payment due on 31December 2018 (£1,492,304.25).
- 2.6 That the Committee ~~delegates authority to~~ requests the Executive Director, Economy, Environment and Culture and the Executive Director Finance and Resources to bring this matter to a PR&G Committee meeting in June 2019 ~~in consultation with Group Leaders to determine the amount of the deferral in June 2019 and take all of the steps necessary to~~ determine the amount of deferral at the end of June 2019.
- 2.7 That the Committee agrees to officers monitoring key performance indicators, and that if these fall below the levels set out at section 3.17 then officers may, in consultation with the leaders of the party groups, opt to bring a report to an urgency PR&G Sub Committee, to consider further action including (but not limited to) any of the options set-out by GVA in their work to date.
- 2.8 That a comprehensive marketing strategy is developed and published prior to the June 2019 urgency meeting of the PR&G committee.

Proposed by: Cllr Tony Janio

Seconded by: Cllr Wealls

