

Date of meeting 7 July 2022

### LABOUR GROUP AMENDMENT

#### I360 Loan Restructure

That the relevant changes are made to the recommendations as shown below in strikethrough and ***bold italics***:

- 2.1 That the committee agrees to the loan restructure principles as set out at Appendix 1 and delegates authority to the Executive Director Economy, Environment and Culture and the Executive Director Governance, People and Resources, in consultation with the i360 Members' Working Group, to negotiate a revised loan agreement based on those restructure terms and enter into any legal agreements necessary to effect that restructure.
- 2.2 That the committee agrees to also restructure the novated LEP loan in line with the principles set out at Appendix 1 and delegates authority to the Executive Director Economy, Environment & Culture and the Executive Director Governance, People and Resources; in consultation with the i360 Members' Working Group, to include the restructured LEP loan in the revised loan agreement documents referred to at recommendation 2.1, above.
- 2.3 ***Notwithstanding the Heads of Terms of the loan restructure at Appendix 1, that the committee directs the Executive Director Economy, Environment and Culture and the Executive Director Governance, People and Resources to include in the terms of the restructure a provision that if the i360 misses three consecutive minimum payments, even if the cumulative position is still positive, then the i360 will be required to submit a Business Improvement Plan to the Council. If the i360 fails to submit the Plan or if the Council is not satisfied with the contents of the Plan, this will constitute an event of default under the loan agreement and the Council may enforce its security.***
- 2.4 ***That a report on the loan repayment progress and i360 business performance be made to Policy & Resources Committee on an annual basis for the first 5 years, and thereafter as agreed at that time.***

Proposed by: Cllr Moonan

Seconded by: Cllr Yates

#### Recommendations to read if carried:

- 2.1 That the committee agrees to the loan restructure principles as set out at Appendix 1 and delegates authority to the Executive Director Economy, Environment and Culture and the Executive Director Governance, People and

Resources, in consultation with the i360 Members' Working Group, to negotiate a revised loan agreement based on those restructure terms and enter into any legal agreements necessary to effect that restructure.

- 2.2 That the committee agrees to also restructure the novated LEP loan in line with the principles set out at Appendix 1 and delegates authority to the Executive Director Economy, Environment & Culture and the Executive Director Governance, People and Resources; in consultation with the i360 Members' Working Group, to include the restructured LEP loan in the revised loan agreement documents referred to at recommendation 2.1, above.
- 2.3 Notwithstanding the Heads of Terms of the loan restructure at Appendix 1, that the committee directs the Executive Director Economy, Environment and Culture and the Executive Director Governance, People and Resources to include in the terms of the restructure a provision that if the i360 misses three consecutive minimum payments, even if the cumulative position is still positive, then the i360 will be required to submit a Business Improvement Plan to the Council. If the i360 fails to submit the Plan or if the Council is not satisfied with the contents of the Plan, this will constitute an event of default under the loan agreement and the Council may enforce its security.
- 2.4 That a report on the loan repayment progress and i360 business performance be made to Policy & Resources Committee on an annual basis for the first 5 years, and thereafter as agreed at that time.