

Brighton & Hove City Council

Policy & Resources Committee

Agenda Item 135

Date of meeting 27 February 2023

GREEN GROUP AMENDMENT

i360 Loan Update

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

Recommendations

- 2.1 That Committee notes the proposed new strategy for the attraction as set out at Appendix 1, along with the potential improved financial outcomes set out in the Part 2 report.
- 2.2 That Committee reaffirms that the council's key focus is to ensure the repayment of as much of the public money that is owed by the i360, as quickly as possible.
- 2.3 That Committee reserves the council's right to step in and enforce its rights under the loan agreement and security documentation.
- 2.4 That Committee agree to the commissioning of restructuring experts to advise the city council with the aim of ensuring that, among other things, regular and frequent finance updates and cash flow forecasts are provided by the i360 to the council for monitoring purposes.
- 2.5 ~~That Committee agrees that the i360 Member Working Group should closely monitor implementation of the first phase of the new strategy over the summer 2023 season, receiving advice from the experts appointed under 2.4, above.~~ ***That Committee seeks further details regarding the short-term plan for the Summer 2023 season by the end of May 2023 (or the first available meeting of P&R after annual Council), with the expectation that this will demonstrate the likelihood of repayment progress within 2023.***
- 2.6 ~~That Committee agrees that officers should return to this committee in summer 2023 updating on development and implementation of the summer 2023 business plan, and again in by the end of October 2023 to report on performance over the summer 2023 season and consider next steps.~~ ***That Committee seeks significant reassurances and an evidential basis for the viability of the new long-term business plan, including via the i360 Member Working Group. In addition to reassurance in the short term as per 2.5, it will also view the monitoring of progress in 2023 as a long-***

term indicator, receiving advice from the experts appointed under 2.4, above.

Proposed by: Cllr Mac Cafferty

Seconded by: Cllr Druitt

Recommendations to read, if carried:

- 2.1 That Committee notes the proposed new strategy for the attraction as set out at Appendix 1, along with the potential improved financial outcomes set out in the Part 2 report.
- 2.2 That Committee reaffirms that the council's key focus is to ensure the repayment of as much of the public money that is owed by the i360, as quickly as possible.
- 2.3 That Committee reserves the council's right to step in and enforce its rights under the loan agreement and security documentation.
- 2.4 That Committee agree to the commissioning of restructuring experts to advise the city council with the aim of ensuring that, among other things, regular and frequent finance updates and cash flow forecasts are provided by the i360 to the council for monitoring purposes.
- 2.5 That Committee seeks further details regarding the short-term plan for the Summer 2023 season by the end of May 2023, with the expectation that this will demonstrate the likelihood of repayment progress within 2023.
- 2.6 That Committee seeks significant reassurances and an evidential basis for the viability of the new long-term business plan, including via the i360 Member Working Group. In addition to reassurance in the short term as per 2.5, it will also view the monitoring of progress in 2023 as a long-term indicator, receiving advice from the experts appointed under 2.4, above.