NOTES ON MEETING BETWEEN PARISH COUNCIL & VILLAGE HALL REPRESENTATIVES RE THE REFURBISHMENT PROJECT FUNDING.

PRESENT: Cllrs Randall, Blackman, Clarke, Ford, Chapman, Fenwick, Rogers, Goodfellow & Clerk

VHC: Annie Blair, Sarah Abbott, Joy Blythe

The purpose of the meeting was to find a way forward for the Parish Council to support the Village Hall Committee in its plans for refurbishment of the Hall by way of committing to finance the shortfall between the various grants and existing funds held by the committee and the total build cost of £200k including VAT. This written commitment would ensure the promised 2 grants totalling £90k(Wren grant confirmed earlier in the day). Other grants were being applied for so the maximum amount would be unlikely to be needed. Nonetheless the **maximum** amount had to be guaranteed as the funders required written confirmation that the total funding was in place to finish the project.

The VHC confirmed that they would not now be able to start the work in July. One of the conditions of the grants was that work on the project must not start before funds are made available and the short time frame meant that a July start was out of the question. It seemed likely that September would be the new start date.

Parish Councillors agreed that they were happy to proceed with an application for a loan via the Public Works Loan Board for an amount not exceeding £68,000. This would be passed by Resolution at the next Full Council meeting – June 18th.

Assuming the maximum loan amount is taken out and repaid over 25 years on an IEP (Fixed Rate rather than Annuity) the total cost will be £86,120.30 repayable by 2 payments of £2070.60 pa (£4141.20 in total pa) These repayments would be made in June and December and added to the budget/precept for the next financial year. Any payments necessary in the current financial year would be sourced from existing amounts set aside for grants to the Village Hall (£1895) and Reserves. The Precept would be increased by approximately £11.83 per household per annum to cover this cost. As the application is unlikely to be completed before the end of July only one full repayment of £2070.60 would be made during this current financial year (in December) – although there may be a smaller repayment amount required for the period between when the loan is taken out and Dec 1.

What happens next?

1. A letter is provided to the Village Hall Committee (draft attached) No amounts need to be on this letter.
2. Council passes a Resolution on June 18th to seek Borrowing Approval for a PWLB Loan **not exceeding £68k.** The Minute of this Resolution forms part of the NALC application so this can’t be started before this date.
3. On the NALC Website it states that it takes 15 working days for Approval to be granted
4. Once granted the loan can be applied for and this takes 5 working days.
5. Assuming all goes as expected the funds should be available by the end of July.

Jackie Stanbridge

Clerk to the Council/RFO

June 5th,2019