

DECISION UNDER DELEGATED POWERS

Subject	Coronavirus Business Interruption Loan Scheme – Loan Agreement with Coventry and Warwickshire Reinvestment Trust
Officer Requesting Decision	Chief Financial Officer
Officer Making the Decision	Executive Director
Authority for Decision	<p>Part 2B of the Council Constitution and specifically Article 2.3(b) (p.4) which states the following; 2.3 Each Head of Service is authorised to do the following: (a) Take any action to maintain the operation and effectiveness of services within his or her remit.</p> <p>Consultation pursuant to Emergency Powers; Consultation undertaken with both the Chairman of Overview & Scrutiny, and the three Group Leaders. This is in accordance with Part 3D Article 16 of the Council Constitution. All consultees support the recommendations and the exercising of such powers.</p>
Recommendation	<p>Recommendation</p> <ol style="list-style-type: none"> 1) That approval be given in principle a loan of up to £0.250m to Coventry and Warwickshire Reinvestment Trust to provide loans using the Coronavirus Business Interruption Loan Scheme to businesses operating in the borough or employing a relevant percentage of their workforce from the borough. 2) That delegated authority be given to Executive Director/Interim Chief Financial Officer to finalise the details of the loan agreement, in consultation with the Portfolio Holder for Corporate Resources. 3) Delegated Authority be given to the Executive Director in consultation with the Monitoring Officer to put in place any additional safeguards to protect the Council.

Alternatives considered and rejected	To not approve the recommendations would result in those that qualify for support would not receive the financial benefits of these loans.
Decision	Approve
Reason	1) Given the COVID-19 crisis, there is a need to implement the recommendation urgently to ensure that business can access funding as soon as possible. 2) To enable the efficient administration of the scheme and minimising delay and contact with businesses 3) The investment will potentially safeguard both jobs and businesses within the Borough
Date	9 th June 2020
Background Papers	Officer report dated 4 th June 2020 Additional legal advice is "exempt information" for the purposes of regulation 9 of the Openness of Local Government Bodies Regulations 2014 and falls within paragraph 5 of Part 1 of Schedule 12A of the Local Government Act 1972
Decision record kept until	9 th June 2026
Background papers kept until	9 th June 2023

Signed.....

Dated.....09/06/20.....