

## 10.8. NSOP Redevelopment Loan Proposal

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**ATTACHMENTS:** Nil

### **PURPOSE:**

The purpose of this report is to advise Council on the competitiveness of TCorp's rates and the drawdown of loan funds for the NSOP redevelopment.

### **EXECUTIVE SUMMARY:**

At the Council meeting held on 28 September 2020 it was resolved:

1. *THAT Council accept TCorp's revised loan offer dated 5 August 2020.*
2. *THAT the General Manager be authorised to do all things necessary to finalise the loan facility including establishing the number and timing of drawdowns.*
3. *THAT prior to the first drawdown being made, comparative rates be invited from major banks to ensure TCorp rates remain competitive.*
4. *THAT this confidential report relating to matters specified in Sections 10A(2)(d) be treated as confidential and remain confidential until Council determines otherwise.*

Council has been able to access TCorp's limited local government loan fund pool following NSW Government and TCorp approval. This enables Council to effectively access borrowing at a fixed margin above NSW Government wholesale rate.

The report addresses point 3 of the above resolution together with cash flow forecasts and proposed drawdown timing.

### **FINANCIAL IMPLICATIONS:**

Refer to the associated Confidential report.

### **RECOMMENDATION:**

**1. THAT** the meeting be closed to the public in accordance with Section 10A(2) (d):

Commercial information of a confidential nature that would, if disclosed;

- (i) prejudice the commercial position of the person who supplied it, or
- (ii) confer a commercial advantage on a competitor of the Council, or
- (iii) reveal a trade secret.

and because consideration of the matter in open Council would be, on balance, contrary to the public interest.

**2. THAT** the report be treated as confidential and remain confidential unless Council determines otherwise.

## **LINK TO COMMUNITY STRATEGIC PLAN**

The relationship with the Community Strategic Plan is as follows:

1. Our Living Environment

1.4 Public open space and recreation facilities and services meet community needs

2. Our Built Infrastructure

2.1 Infrastructure and assets meet community needs

5. Our Civic Leadership

5.2 Council is well governed and customer focused