

WARRINGTON BOROUGH COUNCIL
RECORD OF DECISION TAKEN BY AN OFFICER

DECISION TITLE: Solar Farm Investment

Cabinet Decision No and/or Forward Plan No (Executive decisions only)	CAB 182/ CAB 186 Cabinet 27 May 2020 FP No 071/19
Directorate Ref No (Non Executive decisions only) If applicable	N/A
Decision detail	<p>Further to the Cabinet report of 27 May 2020, approval was obtained, amongst numerous matters, for:-</p> <p style="padding-left: 40px;"><i>1. The Council to be included in the pilot scheme to issue a community bond with the appointment of Abundance to administer this.</i></p> <p>Authority to negotiate and finalise all documents was delegated to Director of Corporate Services (s.151 Officer) and the Director of Law and Governance (Monitoring Officer).</p> <p>It is now intended that the delegation in respect of the Abundance Bond and the entry of the documents required is formally exercised.</p> <p>To confirm, the Bond documentation has been negotiated between TLT Solicitors on Abundance’s behalf and Womble Bond Dickinson on the Council’s behalf and closely matches that of a similar bond that West Berkshire Council have recently launched. Legal Services have also input into the documents and are happy with the drafting.</p> <p>Officers will therefore now proceed with entering the following documentation:</p> <ol style="list-style-type: none"> 1. Engagement Letter – this is the document that sets out the relationship between the Council as issuer and Abundance as administrator of the bonds. 2. Bond Instrument – this sets out how the bonds will be structured and issued. 3. Bond Issue Form – this summarises the key aspects of the bond including who the Council are, the bond purpose and terms and Local Authority specific risks. <p>The above documents are supplemented by an Offer Document which has been approved by Legal, finance and Communications teams within the Council. The Offer Document sets out to potential investors, the material information relevant to the bond issue including a description of the bonds, the material risks, the T&Cs and a summary of the selling restrictions and tax provisions.</p>
Reason for decision	Cabinet delegated responsibility for agreeing the terms of all matters to the Director of Corporate Services (s.151 Officer) and Director of Law and Governance (Monitoring

	Officer). This ODN confirms the decisions taken in respect of the Abundance Bond issue have been taken by the relevant officers in line with the Cabinet delegation.
Decision Maker/Responsible Officer	Claire Harris – Deputy Director - Finance and Deputy s.151 Officer (acting as s.151 Officer) Matthew Cumberbatch – Director of Law and Governance (Monitoring Officer)
Directorate	Corporate Services
Lead Cabinet Member consulted (if applicable)	n/a
Decision Date	19 August 2020
Date Decision was published / notified (normally within 2 clear working days of decision being made)	21 August 2020
Summary of options considered	The only other option would be to not proceed with the bond issue resulting in the proposed bond funds having to be borrowed from other sources.
Interests declared	None
Background Papers (if applicable) <i>(period expires after 4 years from date of decision)</i>	Part 1 Cabinet Report
Confidential / exempt information Category (if applicable)	Part 2 Cabinet Report - exempt by virtue of categories 3 and 5, Local Government Act 1972, schedule 12A.

NB. This form expires after 6 years.