

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

**SUBJECT: APPROVAL OF A LOAN TO THE LOCAL GOVERNMENT
 ASSOCIATION**

Notice is hereby given that the Cabinet Member for Finance, Property and Corporate Services has made the following executive decision on the above mentioned subject for the reasons set out below.

Summary of Decision

1. That the report be declared exempt from publication as the business to be transacted involves the disclosure of information as prescribed by paragraph 3 of Part 1 of Schedule 12a of the Act relating to information relating to the financial or business affairs of any particular person (including the authority).
2. That the Cabinet Member for Finance, Property and Corporate Services approved a loan as detailed in the report be advanced to the Local Government Association for the refurbishment of two of their buildings.

Reasons for Decision

Both buildings now need extensive renovation, however the Local Government Association can only partly finance the renovation from its own resources. Although the Local Government Association has access to other sources of finance, such as bank lending, it chose to seek the assistance of the City Council and potentially the Municipal Bonds Agency loan route to benefit the sector.

**Charlie Parker, Chief Executive,
Westminster City Hall,
64 Victoria Street
LONDON SW1E 6QP**

Publication Date: 20 November 2017

Implementation Date: 27 November 2017, 5.00pm

Reference: CMfFP&CS/2017-2018/30