

i360 – COVID-19 SUPPORT

GREEN AMENDMENT

That the recommendations be amended with the deletion of text and insertion of the new wording as shown in ***bold italics*** below:

2.2 Agrees to defer the loan payments due in June ***and December 2020***, but request that any funds over and above the cashflow necessary to keep the attraction operational are paid to the Council in part payment of the sums owed;

2.3 Agrees to establish a pattern of regular meetings and information provision between the i360 management and board and the i360 Member Working Group, as set out at section 3.14, below; ***and that following the above monthly meetings:***

- ***that the Member Working Group is able to inform a report that comes back to Policy and Resources Committee, setting out timescales, financial risks and full options for recovering the council loan***

Proposed by: Cllr Mac Cafferty

Seconded by: Cllr Gibson

Recommendation if carried to read:

2.1 Agrees to defer £150,000 from the December 2019 payment in addition to the £880,304.25 which the Policy & Resources Committee agreed to defer on 5th December 2019, on the same terms;

2.2 Agrees to defer the loan payments due in June, but request that any funds over and above the cashflow necessary to keep the attraction operational are paid to the Council in part payment of the sums owed;

2.3 Agrees to establish a pattern of regular meetings and information provision between the i360 management and board and the i360 Member Working Group, as set out at section 3.14, below; and that following the above monthly meetings:

- that the Member Working Group is able to inform a report that comes back to Policy and Resources Committee, setting out timescales, financial risks and full options for recovering the council loan

2.4 Notes that officers have not progressed the loan restructure or completed the novation of the Coast to Capital Local Enterprise Partnership (LEP) loan agreed at Policy & Resources Committee in December 2019 due to the impact of the Covid-19 pandemic on the i360 and that they will progress these once the attraction is able to reopen.