

Subject:

FW: SPC and the Requested Loan to the Partnership

Dear John

Thank you for forwarding the note from Paul Campbell, which raises a number queries and comments on the proposed loan. I have attempted to answer these below but as I am due to depart on holiday I have kept these brief.

Insurance- backed bond

We have in the past received queries such as : why not ask your bank for a loan. All very reasonable as is the point about insurance but they involve a further cost on which a grant is not available and for which we do not have funding. We are aware of another Partnership who are undertaking similar community projects funded by LEADER, where loans have been agreed with their council and our aim continues to achieve a loan which does not involve a cost, thus ensuring a public benefit at the least cost to the community

Clarification as to the need for a loan

The total approved costs, funded by Leader, amounts to circa £35,000 covering the projects to improve signposting to the South Downs including the plinth map; creating two new websites; providing two new display boards and the fabrication/installation of the Steyning Gateway arch. We receive three staged payments which are dependent on us putting the infrastructure in place (with the exception of the first advance payment for the arch material), paying the contractor and evidencing the payment and filling in the claim form for clearance. This latter process can take several weeks before we receive the grant. These payments in advance of grant, coupled with the grant payment provisions lead the cash-flow difficulties for the Partnership. Hence the need for a loan to cover the period between payment to contractors and receipt of grant. In this particular project this is exacerbated by the size of the balancing payment for the archway. There is no facility for grant money to be carried forward to cover anticipated expenditure.

Information Panels

These are to be sited as replacements for the existing outside the Library and at Bramber Car Park. They are additional to the proposed HDC electronic signs in the Steyning Car parks (Bramber will not have an electronic board). They will contain local information and have space for publicity of local community events.

Transparency Issues

I will pass these comments on to others in the Partnership for consideration.

Electric Charging Points

I think this is something that is being considered by HDC as part of the infrastructure requirements arising from the re-surfacing of the car parks. As a first step it might be useful to explore the possibility with the team responsible for these works.

Personal note

Please pass on my thanks to Paul for his time in exploring these matters, taking the trouble to set out the issues and offering the opportunity to comment.

John, just to let you know that I will be away for the meeting at which the loan will be discussed but Reina is hoping to be there and if asked she will be able to expand on the comments above.

Kind regards Martin