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CA.15 **EXCLUSION OF THE PUBLIC AND PRESS**

THE DECISION:

That under Section 100A(4) of the Local Government Act 1972, the press and public were excluded from the meeting during consideration of the item of business at minute no CA.16 on the grounds that it involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act as the Cabinet was satisfied that the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

CA.16 **TREADMILLS PHASE 1 – COMMERCIAL OPPORTUNITY**

All Wards

The subject of the decision:

This report sought consideration of a commercial opportunity regarding Phase 1 of the Treadmills development.

Alternative options considered:

None.

The reason for the decision:

Cabinet was satisfied that the purpose of the potential acquisition of Phase 1 of the Treadmills development was to generate additional income to the Council in line with the Council's Commercial Strategy as well as securing longer-term investment returns.

THE DECISION:

That Cabinet approves and recommends to Council that:-

- (1) authority is delegated to the Deputy Chief Executive in consultation with the Leader to:-
 - a) put an offer to Central Northallerton Development Company Limited to purchase Phase 1 of the Treadmills development, as detailed in paragraph 5.1 of the report;
 - b) if the offer is accepted to enter into the appropriate legal documentation to proceed with the purchase and forward funding of Phase 1 of the Treadmills development;
 - c) to procure the relevant professional advice; and
- (2) the purchase amount of the site plus associated costs as detailed in paragraph 5.1 of the report is included in the Capital Programme as capital expenditure, and will be funded from long term borrowing; the associated finance costs being paid for from the income generated from the site;
- (3) the construction of the site in accordance with the forward funding agreement will be financed from short term borrowing where the associated interest costs will be financed from the Income Generating Fund reserve; and

- (4) the financing of the site, both long and short term borrowing and associated finance costs, will be delegated to the Director of Finance (s151 Officer).

Declaration of Interest

Councillor P R Wilkinson declared a personal non-pecuniary interest as he is Chairman of the Central Northallerton Development Company Limited and he left the room prior to discussion and voting on the above item.