

**KIDDERMINSTER TOWN COUNCIL
FINANCE AND OVERVIEW COMMITTEE**

**Minutes of the meeting held on Monday 4th August 2025 in the
Kidderminster Room, Wyre Forest House**

Present: Councillors: Steve Hollands (Chair), Liam Carroll, Helen Dyke (Vice Chair), Doug Hine, Fran Oborski, Mary Rayner.

In Attendance: Mr H. Peacocke, Chief Executive Officer

APOLOGIES FOR ABSENCE

Councillors Ben Brookes, John Beckingham, Bernadette Connor,

25. DECLARATIONS OF INTEREST

Cllrs. Carroll, Dyke, Oborski and Rayner declared their interests in item 5 (The Town Hall Transformation Project) on the Agenda, as members of Wyre Forest District Council. Their dispensations in this regard were noted.

26. PUBLIC QUESTION TIME

Nil

27. MINUTES

RESOLVED: That the minutes of the previous meeting held on 7th July 2025 be approved as a true record and signed by the Chair.

28. THE TOWN HALL TRANSFORMATION PROJECT

The CEO advised the meeting that the Committee had resolved on 7th July that the Council approve the arrangements for a short-term loan from Wyre Forest District Council, of up to £1,250,000 towards the completion of the Town Hall Transformation project.

The District Council had now drafted an agreement which had been circulated to Members and which required approval by the Council to finalise the details of the arrangement and to authorise the CEO to sign the agreement on behalf of the Council.

The Committee discussed the requirements set out in the draft Facility Agreement, including the amount of the facility (up to £1,250,000), the purpose of the borrowing, the repayment terms and the conditions precedent.

The CEO told the meeting that the Council was still awaiting approval from the Ministry for Housing, to borrow up to £1.25M to complete the Town Hall Transformation Project. Without this approval, the loan would have to be repaid from the precept. The Committee noted the repayment options and agreed that the preferred option remained a long-term loan from the Public Works Loan Board. It was agreed that the CEO should contact Mr. Mark Garnier, MP and appraise him of the situation.

29. EXCLUSION OF THE PRESS AND PUBLIC

The Committee resolved that the press and public be excluded from the meeting as confidential financial information which would not be in the public interest was likely to be disclosed.

The CEO pointed out that so far this year the Council had spent over £1,500,000 (excluding VAT) on the project. During that time, the Council's reserves had declined from £2,070,000 to £313,898, a reduction of £1,756,102. The Council had reached its minimum reserves level, although further funds were required to finish the transformation project and the podium and to refit the Town Hall for re-opening.

The CEO reported that the Council was looking at further outlays in excess of £800,000 at the moment. Unless the Council received bridging finance ASAP it would not be able to meet its financial obligations.

The draft agreement was for bridging finance up to £1.25M and the Committee was asked to approve a drawdown of £1.2M. The Council would like to limit the borrowing, if at all possible; they may have to draw down the balance in the future, at which stage the Committee would be updated.

The Council is also required to provide evidence to WFDC of spend, etc (which should not prove too difficult).

A meeting of the committee was scheduled for October, when the position can be reviewed.

Resolved:

- (a) To approve the entry into, and terms of, and transactions contemplated by, the Facility Agreement and that the Council executes, delivers and performs this agreement;
- (b) To Authorise the CEO to execute this agreement on its behalf, to give notices and take all other action in connection with this agreement;
- (c) To confirm that entry into this agreement is in the commercial interests of the Council, in order to successfully complete the Town Hall Transformation Project;
- (d) To draw down £1,200,000 of the bridging Finance, and
- (e) To affix the Council's seal to the facility Agreement.

Meeting closed at 6.35 pm

Signed: _____
Chairman

Date: _____

I, Councillor Steve Hollands, chaired the above meeting, and I hereby confirm that the above draft minutes are an accurate record of the proceedings of the meeting and the decisions taken at the meeting.

Signed: _____

Date: _____