

INGLEBY BARWICK TOWN COUNCIL

Update on Proposed New Community Centre at The Rings...



(Artists Impression)

The land on which the Community Centre is to be built is currently in the ownership of Persimmon Homes. It is anticipated that the land will be transferred to SBC who will then lease it to Ingleby Barwick Town Council, subject to the Town Council securing sufficient finance to build and maintain the community centre. Progress to date is as follows:

- Planning permission has been approved
- The tenders for the contract are due to be considered at a Special Meeting of the Town Council on 31st May, after which the amount of funding required for the project can be finalised. The funding will potentially be obtained from the following sources:
 - **Ingleby Barwick Town Council**
 - **Loan from the Public Works Loan Board (PWLB)**
 - **£50,000 from SBC towards the capital costs for the Youth Café**

How will the Loan be raised? - The Town Council is looking to seek 'borrowing approval' from the Secretary of State, which will enable them to take out a Loan. The decision to borrow and the amount of loan required will be considered at the Town Council meeting on 14th June 2017. The decision to seek borrowing approval from the Secretary of State will also be made at the meeting.

Estimated Loan Repayment Costs PWLB

The Loan would be taken out over a 25-year period, with the repayments made through the Town Council's annual precept. The guide figure for the Loan which was used when setting the budget for 17/18 was £ 800,000. The estimated annual repayment costs being in the region of £ 44,000.

What is the cost to residents? - The Town Council has not had to raise the precept to cover this. The annual cost per average band D property in 17/18 has been reduced by approx. 2.3%. Further information and regular updates will be provided.

Commencement on site It is hoped that work on site will commence in early/mid 2018.

The Town Council would like to hear residents comments on the project, particularly in respect of seeking 'borrowing approval' from the Secretary of State to take out a Loan.

Please send any comments in writing using the contact details provided by no later than Wednesday 14th June 2017.

**Town Clerk
on behalf of Ingleby Barwick Town Council**