



Publicity in connection with key decisions – Special urgency

The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 (“The regulations”)

When twenty-eight clear days’ notice cannot be given of the intention to take a decision which meets the Council Constitution definition of a Key Decision, the Proper Officer is required to give notice in writing to the Chair of Overview and Scrutiny or, if there is no such person, each member of the relevant overview and scrutiny committee, of the matter about which the decision is to be made.

In accordance with Regulation 11(1)(a), notice is hereby given that the following key decision is intended to be taken on behalf of the London Borough of Croydon by Corporate Director of Resources (Section 151) on or after 16 March 2023

Purpose of decision:	Refinancing of Streetlighting PFI
Documents to be submitted:	Report of the Corporate Director of Resources and S151 Officer
Key Decision number:	0323RES

Copies of those documents, once they become available in accordance with Regulation 7 and provided they are not subject to any prohibition or restriction on their disclosure will be available at Access Croydon, Bernard Weatherill House, 8 Mint Walk, Croydon, CR0 1EA, and on the Council’s website.

This decision cannot reasonably be deferred because:

The Council needs to make a timely decision to allow PFI contractors and their lenders to agree entering into a new refinancing agreement for the Croydon and Lewisham Streetlighting Contract. The nature of the process means as soon as legal documents are completed the Council needs to seek internal approval as the date of the Financial Close is set almost as soon material legal matters are finalised. It would be unadvisable to delay the Council’s decision as the longer it goes it could impact on the final gain benefit. The gain to the Council is determined by the national interest rates market and with the current

macro economic climate indicating high levels of inflation that could mean an increase in interest rates which feeds into the refinancing exercise resulting in lower gains. The gains are generated because the overall cost of replacing existing lenders with new lenders is less than when the contract was initially entered into. This is largely driven by lower rates currently.

Other documents may be submitted to the decision maker and to request details of these documents contact Michelle Ossei-Gerning michelle.gerning@croydong.gov.uk or Colin Sweeney colin.sweeney@croydon.gov.uk