

ITEM 12

COUNCIL CABINET – 05 April 2005

357/04 Derbyloans

The Council Cabinet considered a report from the Community Regeneration Commission regarding Derbyloans which requested that Council Cabinet acts upon the Commission's previous recommendation 14 from Report 1362: Community Based Finance Institutions:

'Members conclude that a loan book of 2m can only be achievable in the long term and that external support for running costs may always be necessary; b) the City Council and other partners should anticipate a need to contribute for a minimum range of 7 to 10 years; c) if specific legislation may be inadequate the City Council should invoke the wellbeing powers in the Local Government Act 2000 to achieve this.'

Decision

To receive a report at 14 June Council cabinet responding to the Commission's recommendation, including a financial evaluation of Derbyloans.