

**OFFICE OF THE POLICE AND CRIME COMMISSIONER
FOR HUMBERSIDE
DECISION RECORD**

Decision Record Number: **06/2022**

Title: **Borrowing undertaken from the PWLB**

Executive Summary:

The predicted Capital Financing Requirement is estimated to be £127m by the end of March 2022 in line with our capital programme and the associated borrowing costs that are built into our MTRS. The current level of long term borrowing is £88.5m. The PCC is currently significantly under-borrowed and has utilised internal borrowing to fund capital expenditure to minimise interest costs.

In order to maintain a robust and steady cashflow long term borrowing is required. Following the conclusion of the consultation by the Public Works Loans Board on borrowing rates used by Local Authorities, PCCs and Fire Authorities the PCC is advised to borrow £20 million over the medium term to ensure reliable cashflow and reduce the current level of under-borrowing and reduce the risk of adverse movements in interest rates.

Recommendation(s):

That the PCC borrows £20 million on the repayment terms enclosed below

Background Reports: Closed

Police and Crime Commissioner for Humberside

I confirm I have considered whether or not I have any personal or prejudicial interest in this matter and take the proposed decision in compliance with my code of conduct. Any such interests are recorded below.

The above request has my approval.

Signature



Date 27/01/2022