

SCOTTISH BORDERS COUNCIL 30 AUGUST 2018

STARRED ITEMS FROM COMMITTEE MINUTES

PEEBLES COMMON GOOD FUND – 30 JULY 2018

2. REQUEST FOR FINANCIAL ASSISTANCE

With reference to paragraph 4.3 of the Minute of Meeting of 29 November 2017, there had been circulated copies of an application for financial assistance by Eastgate Theatre. Members had previously agreed at that meeting in November 2017 to approve in principle the sum of £8,375 financial assistance to the Theatre subject to the success of the funding application to Big Lottery. Mr Jenkins, Vice Chairman of the Theatre, was present and advised that the Big Lottery application had been unsuccessful and a new application for financial assistance was now being submitted. The planned development of the Theatre had now been split into 3 phases, with Phase 1 being the upgrade of the Auditorium at an estimated total cost of £360-400k. In order to secure external grants, the Common Good Fund was being asked to make Third Party contributions of £3k (to secure £30k grant from the Landfill Trust) and £8.6k (to secure £80k grant from WREN). A further request was being made to the Common Good Fund to also consider a short term pledge of up to £20k to demonstrate sufficient match funding was in place to secure a LEADER grant of £150k. The deadline for match funding for this was 30 August 2018. Mr Jenkins confirmed that funds raised so far came to just over £40k and he anticipated that this figure would increase to £50k by the end of August, leaving a shortfall of £20k, although it was anticipated the full amount would be raised prior to the project build starting in summer 2019. Mr Jenkins answered further questions on the wider project phases, the different funds being accessed and the various timelines associated with these.

DECISION

(a) AGREED:

- (i) to grant unconditionally £3k as a Third Party Payment to Land Trust to unlock a £30k payment from Land Trust to the Eastgate Theatre;
- (ii) to grant 10% (up to £8k) plus admin fee (up to £600) to WREN to unlock an £80k payment from WREN to the Eastgate Theatre; and
- (iii) that, should WREN grant a lesser amount to the Eastgate Theatre, the contribution by the Common Good Fund be reduced accordingly.

* (b) AGREED to RECOMMEND a loan of up to £20k (should it be required) be made to Eastgate Theatre on the following conditions:

- (i) the loan be repaid in full within one year from the date the loan is drawn down;
- (ii) interest on the loan be charged at 5% over base rate; and
- (iii) interest is paid monthly from the date the loan is drawn down.