

WASTE CREDIT GOVERNANCE COMMITTEE

12 APRIL 2016

WAIVERS/CONSENTS

Recommendation

- 1. The Chief Financial Officer recommends that the waivers/consents granted during the period under review be noted.**

Introduction

2. As set out in its Terms of Reference, the Committee will need to monitor and administer the loan to the waste project in line with best banking practice, including the terms of any waivers or amendments which might be required or are desirable.
3. The Chief Financial Officer has delegated authority for the day to day management of the waste management contract including waivers and consents that are not material to the STLFA to the Section 151 Officers.

Waivers/Consents requests

4. For the period under review the following waivers/consents were requested by the Sponsors and approved by the Councils:
 - In December 2015 the Councils provided a waiver/consent under clause 18.4(b)(ii)(G) of the Senior Term Loan Facility Agreement in relation to the appointment of Afcon for the building services contract following the HZI termination of Interserve
 - In March 2016 the Councils provided a consent permitting the surrender of a small part of the lease within the EnviRecover leasehold back to the Councils, to enable the Councils, as landlord, to underlet to Western Power Distribution, who are constructing an electricity sub-station on a small plot of land. There is no increase in risk to the Councils resulting from provision of this consent, as a full Indemnity Covenant, is included in the legal documentation, on the part of the Adjacent Leaseholder, Mercia Waste, to the Landlord, the Councils.

Contact Points

County Council Contact Points

County Council: 01905 763763

Worcestershire Hub: 01905 765765

Email: worcestershirehub@worcestershire.gov.uk

Specific Contact Points for this report

Sean Pearce – Chief Financial Officer

Tel: 01905 766268

Email: spearce@worcestershire.gov.uk

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.