

HAMPSHIRE COUNTY COUNCIL

Executive Decision Record

Decision Maker:	Executive Member for Environment and Transport
Date:	3 November 2016
Title:	Street Lighting PFI Refinancing
Reference:	7834
Report From:	Director of Economy, Transport and Environment

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1. The decision:

- 1.1. That the Executive Member for Environment and Transport endorses the approach to refinancing the Hampshire street lighting Private Finance Initiative (PFI) debt in order to generate revenue savings to the County Council.
- 1.2. That the Executive Member for Environment and Transport delegates authority to the Director of Economy, Transport and Environment, in consultation with the Head of Legal Service and the Director of Corporate Resources, to approve the terms of: the refinancing, the Deed of Variation, and any ancillary documentation, and to enter into all necessary contractual arrangements to conclude the refinancing, subject to the above being financially advantageous to the County Council.

2. Reason for the decision:

- 2.1. To benefit from the current commercial appetite for debt refinancing that should enable Hampshire County Council to secure debt finance at significantly lower margins which will reduce the cost of providing and maintaining street lighting. This accords with the Department's agreed Transformation to 2017 savings proposals by seeking cost reduction opportunities from the street lighting Public Finance Initiative (PFI) contract under which lighting equipment is provided and maintained.

3. Other options considered and rejected:

- 3.1. It would be possible to continue with the existing financing arrangement, but this would remove the opportunity to reduce the cost of borrowing by taking advantage of current funding market terms.

4. Conflicts of interest:

4.1. Conflicts of interest declared by the decision-maker:

4.2. Conflicts of interest declared by other Executive Members consulted:

5. Dispensation granted by the Conduct Advisory Panel: none.

6. Reason(s) for the matter being dealt with if urgent: not applicable.

7. Statement from the Decision Maker:

Approved by:

Date:

3 November 2016

**Executive Member for Environment and Transport
Councillor Rob Humby**