

BRIGHTON & HOVE CITY COUNCIL

I360 LOAN UPDATE

3.00pm 27 FEBRUARY 2023

HOVE TOWN HALL - COUNCIL CHAMBER

DECISION LIST

Part One

135 I360 LOAN UPDATE

Contact Officer: Max Woodford

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Ward Affected: All Wards

RESOLVED: That the Committee –

- (i) Noted the proposed new strategy for the attraction as set out at Appendix 1, along with the potential improved financial outcomes set out in the Part 2 report
- (ii) Reaffirms that the council's key focus is to ensure the repayment of as much of the public money that is owed by the i360, as quickly as possible
- (iii) Reserves the council's right to step in and enforce its rights under the loan agreement and security documentation
- (iv) Agreed to the commissioning of restructuring experts to advise the city council with the aim of ensuring that, among other things, regular and frequent finance updates and cash flow forecasts are provided by the i360 to the council for monitoring purposes
- (v) Seeks further details regarding the short-term plan for the Summer 2023 season by the end of May 2023 (or the first available meeting of P&R after annual Council, with the expectation that this will demonstrate the likelihood of repayment progress within 2023
- (vi) Seeks significant reassurances and an evidential basis for the viability of the new long-term business plan, including via the i360 Member Working Group. In addition to reassurance in the short term as per 2.5, it will also view the monitoring of progress in 2023 as a long-term indicator, receiving advice from the experts appointed under 2.4, above

- (vii) Noted that, under the current arrangements, the i360 are expected to pay the Council £2.984 million over the next financial year
- (viii) Without prejudice to the Council's legal right to recover all the sums due to it, the Council requires i360 to pay the Council a minimum of £1 million over the next financial year in order not to add to the Council's financial burden.