

MINUTE EXTRACT**CHILDREN, YOUNG PEOPLE AND EDUCATION COMMITTEE
4 OCTOBER, 2021****36 CHILDREN'S RESIDENTIAL TRANSFORMATION PROGRAMME**

Anne-Marie Carney, Children's Commissioning Manager introduced the report which requested approval for a financial investment of £1,000,000 by way of a commercial loan to support the development of up to four new children's homes in Wirral. Members were informed of the background to the project, alongside an update on the main developments since it was last reported to the Committee in June 2021.

The Committee discussed the report in detail and several members sought clarification on the risks associated with the loan. The Director of Children, Families and Education responded accordingly.

Resolved – That Policy and Resources Committee be recommended to:

- (1) approve the issue of a commercial loan facility to We Are Juno CIC, in terms approved by the Director of Resources, in consultation with the Director of Law and Governance, as set out in section 5 of the report, in the sum of up to £1,000,000.**
- (2) authorise the Director of Resources, in consultation with the Director of Law and Governance, to:**
 - a) settle and perfect such security for the performance of the borrower's obligations under the commercial loan facility as is offered by We Are Juno CIC to the Council; and**
 - b) agree such minor variations in the terms of the commercial loan facility as are necessary to reflect any changes in circumstances arising during the term of any loan agreed, including any security pursuant to recommendation 2(a) above.**