

We wish to 'call in' the Cabinet decision (Item 7, 13th July 2016) as the report gave insufficient detail and information for the decision to have been taken.

The decision was,

"Cabinet approved to transfer up to £500,000 from the Future Pressures Earmarked Reserve for professional fees to continue the recovery of monies lent to Northampton Town Football Club (NTFC)."

- 1) It is not explained in the report how the figure of £500,000 is derived?
- 2) We need to know the detail of the expected spend of an additional £500,000.
- 3) The land around NTFC was the security for the £10.25 million loan. Why then is recovery necessary? Collateral is the surety.
- 4) So far Northampton Borough Council has not been successful in recovering the loan and therefore there is a serious risk this £500,000 will not be recovered.
- 5) What is a realistic expectation of how much of the monies will be recovered?

Call-In Authors

Cllr Danielle Stone

Cllr Arthur McCutcheon