

### **Item 3 - Report**

The need for Newent Town Council to provide temporary financial assistance to Newent Recreation Ground Trust in meeting their financial obligations with the new community build that is currently taking shape at the recreation ground. The majority of the funding is coming from section 106 Funding from the forest of dean district Council.

The contract that is in place commits the trust to pay the due invoice within a 14-day period from when the invoice was received, but unfortunately the section 106 funding can take anywhere from 14 -28 days to draw down once the request has been submitted to the 106 officer at District.

Within the contract there are late payment clauses that mean the contractor has a right to suspend the works and entitles them to claim for costs and expenses. So, to prevent the trust from the possibility of incurring further charges financial assistance is required to cover the cost of each invoice that is presented to them from the contractor until the 106 funding is drawn down for a maximum of 28 days.

#### **Proposal**

**To provide temporary financial assistance to Newent Recreation Ground Trust to enable them to meet their contractual requirements on the new community build up to a maximum of £143326.76 (the confirmed remaining 106 funding available)**