

FC16. FALKIRK COMMUNITY STADIUM LTD

With reference to Minutes of Meetings of the Policy and Resources Committee held on 6 April 2006 (paragraph PR2 refers) and 17 October 2006 (paragraph PR67 refers), there was submitted Report (circulated) dated 21 June 2007 by the Chief Executive (a) updating Members on discussions between Falkirk Community Stadium Ltd (FCSL) and Terrace Hill (Falkirk) Ltd (THFL) with regard to proposed developments at Falkirk Stadium; and (b) detailing a range of requests from FCSL that require to be considered by the Council in its role as shareholder and landlord.

AGREED:-

- (1) to grant shareholder's consent to the proposals outlined in the report in line with the provisions of the Joint Venture Agreement between Falkirk Football Club and the Council;
- (2) to grant landlord's consent for the development sub-lease or partial assignation to Terrace Hill (Falkirk) Ltd;
- (3) to grant landlord's consent for the development of the South Stand subject to conclusion of negotiations on the Heads of Terms between Falkirk Community Stadium Limited and South Stand Development Company;
- (4) to extend the list of permitted uses in the ground lease between the Council and FCSL to include ancillary retail associated with the proposed health and fitness centre and waterside restaurant;
- (5) to approve deferment of the loan repayments until December 2009;
- (6) to the principle of re-phasing as detailed in Section 10.3 of the Report;
- (7) to instruct officers to bring further reports on options for development of the land owned by the Council adjacent to the stadium;
- (8) to instruct officers to report to the Policy and Resources Committee on the proposals for the indoor football centre;
- (9) to authorise the Chief Executive to agree to any consequential or associated amendments required to the ground lease or any other agreement or document to give effect to Members' decisions; and
- (10) to instruct officers to provide updates on progress as appropriate.