

## **POLICY AND RESOURCES COMMITTEE**

**26th February 2019**

**Present:** Councillor Louis Stephen in the Chair

Councillors Agar, Berry, Cawthorne,  
Gregson (Vice-Chairman), Hodges,  
Mrs L. Hodgson, S. Hodgson, Knight,  
Mitchell, J. Squires, Stafford and Stanley

**Officers:** Mark Baldwin, Head of Finance  
Shane Flynn, Corporate Director – Finance  
and Resources  
Kevin Moore, Head of Property and Asset  
Management  
Sian Stroud, Deputy Director - Governance

**Apologies:** David Blake, Managing Director

### **92 Appointment of Substitutes**

Councillor Cawthorne for Councillor Denham; Councillor S. Hodgson for Councillor Geraghty; Councillor Stafford for Councillor Bayliss.

### **93 Declarations of Interest**

None.

### **94 Public Representations**

None.

### **95 Property Development Financing**

The Committee considered a proposal to revise the overall limit on the Property Development Fund. The Corporate Director – Finance and Resources presented the report and explained that, at the meeting of 30<sup>th</sup> July 2018, the Committee approved a report on Property Development Funding. This established the basis for accessing such funds and sets out the decision-making process in relation to the property development projects.

Following negotiations with property agents, two potential schemes had been considered and these were subject to separate reports on the agenda. The total value of these schemes, including purchasing costs, would be in excess of the Development Fund limit of £20m.

Further opportunities for property development were under consideration. Consequently the Council's Operational Boundary and Authorised Limit for debt, which are indicators required under the CIPFA Prudential Code on Capital Accounting, had been revised. The revised limits were approved by Full Council on 19<sup>th</sup> February 2019 and include sufficient room to borrow to meet all known schemes under consideration.

In light of this analysis, and in line with the revised borrowing limits, it is proposed to increase the limit on the Development Fund to £30m.

Committee Members expressed support for the proposal, which would support the delivery of the City Plan as part of the strategies set out in the Cabinet report of October 2016, the Commercial Strategy and the 2018/19 budget.

**RESOLVED: That the Committee agree to revise the overall limit on the Property Development Fund to £30m to allow for approval of suitable schemes.**

**96 Items Involving the Disclosure of Exempt Information**

**RESOLVED: That under Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of information as defined in Schedule 12A of the said Act.**

**97 Development Fund Proposal**

The Committee considered an opportunity to purchase a site in the city. The Committee agreed to proceed to the purchase of the site, subject to satisfactory completion of all surveys and due diligence, and to delegate to the Corporate Director – Finance and Resources and the Deputy Director – Governance authority to conclude the purchase in consultation with the Chair and Vice-Chairs of the Committee.

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**Duration of the meeting: 7.00p.m. – 8.40p.m.**

Chairman at the meeting on  
19th March 2019