

PORTFOLIO HOLDER DECISION MEETING

4 MAY 2007

Councillors: * Chris Mote

* Denotes Member present

PART I - RECOMMENDATIONS - NIL**PART II - MINUTES**22. **Declarations of Interest:**

RESOLVED: To note that no interests were declared in relation to the business to be transacted at the meeting.

23. **Minutes:**

RESOLVED: That the minutes of the meeting held on 22 March 2007 be taken as read and signed as a correct record.

24. **Petitions:**

RESOLVED: To note that no petitions were received under the provisions of Executive Procedure Rule 15 (Part 4D of the Council's Constitution).

25. **Public Questions:**

RESOLVED: To note that no public questions were received at this meeting under the provisions of Executive Procedure Rule 16 (Part 4D of the Constitution).

26. **Matters referred to the Executive Member:**

RESOLVED: To note that no matters had been referred to the Executive Member for reconsideration in accordance with the provisions contained in the Overview and Scrutiny Committee Procedure Rule 22 (Part 4F of the Council's Constitution).

27. **Reports from the Overview and Scrutiny Committee or Sub-Committees:**

RESOLVED: To note that no reports had been received.

28. **Key Decision - Debt Repayment and Restructuring:**

It was noted that the meeting had been convened at short notice for the reasons set out in the agenda, and involved the taking of an urgent key decision.

The Leader of the Council considered the report of the Director of Financial and Business Strategy (Business Development), which required agreement to the implementation of the recommendations of Sector Treasury Services Limited arising from a balance sheet review. The recommendations of Sector had been circulated with the agenda.

An officer stated that interest rates were fluctuating daily and that the advice from Sector was to replace maturity loans with longer dated loans whilst the markets were favourable. It would take up to two days for the Public Works Loans Board (PWLB) to process the proposal. It was reported that the external auditor had agreed the accounting treatment.

The meeting was informed that, in accordance with paragraph 16 – Special Urgency – of the Access to Information Procedure Rules of the Council's Constitution, the agreement of the Chairman of the Overview and Scrutiny Committee had been sought that the decision could not be reasonably deferred and that the decision was urgent and would not be subject to the call-in procedure.

RESOLVED: To (1) implement the recommendations of Sector Treasury Services Limited arising from the balance sheet review;

(2) delegate to the Director of Financial and Business Strategy any decisions required on the timing of implementation.

Reason for Decision: To ensure effective management of the Council's long term borrowing and deliver savings in 2007/08.

(Note: The meeting having commenced at 10.03 am, closed at 10.06 am)

(Signed) COUNCILLOR CHRIS MOTE