
REPORT OF CABINET

MEETING HELD ON 17 FEBRUARY 2004

Chair: * Councillor Foulds

Councillors: * D Ashton * C Mote
 * Burchell * O'Dell
 * Margaret Davine * N Shah
 * Dighé * Stephenson
 * Miss Lyne

* Denotes Member present
 † Denotes apologies received

PART I - RECOMMENDATIONS
RECOMMENDATION II - Key Decision - Medium Term Capital Budget Strategy and Capital Investment Plan

Members considered the report of the Executive Directors of Urban Living and Business Connections, which sought approval to make changes in management of the capital programme to confirm fixed elements of this year's programme and the 'Prudential Borrowing' Indicators.

The Interim Director of Finance reported that, throughout the year, the new 'Prudential Borrowing' Indicators had emerged from the Government. Members noted that from these, the Council must integrate as far as possible, its capital and revenue spending plans. The Interim Director of Finance reported that the Government, in consultation with CIPFA, had changed the way the Council dealt with capital financing. The new requirements meant that the Council needed to look at its overall borrowing levels. The current level of external debt was £163m but did not have to start to be repaid until 2006.

Cabinet, having agreed recommendations in relation to capital programme management, delegations, the fixed capital programme and requested Member training on 'Prudential Borrowing' Indicators,

Resolved to RECOMMEND:

That the 'Prudential Borrowing' Indicators set out in Appendix 1 to the report of the Executive Directors of Urban Living and Business Connections be approved.

Reason for Recommendation: To improve the management and delivery of the Capital Programme whilst operating under the new 'Prudential Borrowing' Indicators.

(See also minute 434)