

CABINET

THURSDAY, 14 JULY 2016

DECISIONS

Set out below is a summary of the decisions taken at the meeting of the Cabinet held on Thursday, 14 July 2016. Decisions made by the Cabinet will be subject to call-in. Recommendations made to the Council are not subject to call-in. The wording used does not necessarily reflect the actual wording that will appear in the minutes.

If you have any queries about any matters referred to in this decision sheet please contact Graham Watts.

1. POSITION STATEMENT 2015/16: FINANCE, PERFORMANCE AND RISK

Cabinet:

- (a) **NOTED** the Council's provisional outturn position, together with the overview of Corporate Plan 2015-2020 achievements and performance against key performance indicators set out in the report and Appendices A to E.
- (b) **APPROVED** the capital and revenue budget rollovers totalling £9,370,180 as listed in Appendices E(1) to E(3) of the report to be carried forward into the 2016-17 financial year.
- (c) **APPROVED** the Strategic Risk Register at Appendix F of the report.

Other Options Considered: Other options considered are set out in the body of the report.

Reason For Decision: Reasons for the decision are set out in paragraphs 3 to 5 of the report.

2. APPROVAL OF UK MUNICIPAL BONDS AGENCY'S FRAMEWORK AGREEMENT

Cabinet:

- (a) **RECOMMENDED** to Council approval of the Council's early entry into the Framework Agreement and its accompanying schedules including the joint and several guarantee.
- (b) **RECOMMENDED** to Council that delegated authority be given to the Executive Director (Corporate Services) as Section 151 Officer and the Monitoring Officer to sign those documents, as appropriate, on behalf of the Council.
- (c) **RECOMMENDED** to Council that delegated authority be given to the Executive Director (Corporate Services) as Section 151 Officer to agree amendments to the framework as appropriate, in consultation with the Finance and Staffing Portfolio Holder and the Chairman of the Audit and Corporate Governance Committee.

(d) **NOTED:**

- the introduction to the Agency, set out in section 2 of Appendix 1, which explained the Agency in layman's terms;
- the Framework Agreement and its schedules, including the joint and several guarantee, as set out in section 3 of Appendix 1;
- the legal advice and counsel's opinion set out in sections 1, 4 and 5 of Appendix 1;
- consideration of the Council's financial position and financial standing in section 9 of Appendix 1;
- that the signing of the Framework Agreement did not make the Council subject to the joint and several guarantee or provisions of the Framework Agreement until such time it borrowed from the Agency;
- the assessment of the advantages and disadvantages of entering into the Framework Agreement in section 10 of Appendix 1.

Other Options Considered: Other options considered are set out in the body of the report.

Reason For Decision: The Agency has been designed to deliver cheaper capital finance to local authorities at a time when the Council has included a significant borrowing requirement in the Council's five year capital programme, in particular for the on-lend finance to Ermine Street Housing. It is in the interests of the Council to obtain finance at a cost which maximises the interest differentials at minimal risk and thereby generating additional income to support General Fund services.

3. **CAMBRIDGE COMPASS ENTERPRISE ZONE**

Cabinet **NOTED** the inclusion of these three sites in the Cambridge Compass Enterprise Zone in partnership with the Greater Cambridge Greater Peterborough Enterprise Partnership and **ADOPTED** the draft memorandum of understanding, delegating authority to the Executive Director (Corporate Services) in consultation with the Leader of the Council to agree the final wording with partners.

Other Options Considered: Other options considered are set out in the body of the report.

Reason For Decision: The designation of Enterprise Zone status and attached benefits will bring forward sites for business growth and employment opportunities which in turn will help new communities to develop. Whilst the financial impacts of entering into the Enterprise Zones are still being worked through the memorandum of understanding is initially in place until 2020 in order to ensure that the Council can review its position.

4. **PRIVATE SECTOR LEASING OPTIONS**

Cabinet **APPROVED** the proposal to develop an in-house Private Sector Leasing scheme via 'Shire Homes'.

Other Options Considered: Other options considered are set out in the report.

Reason For Decision: Reasons for this decision are set out in the report.

5. SELF/CUSTOM BUILD SERVICE

Cabinet **APPROVED**:

- (a) The identification and onward sale of Housing Revenue Account owned land plots with outline planning permission to registered applications bringing a receipt into the Housing Revenue Account for further housing construction or other housing activity, with a fee for each plot sale being part of the overall self/custom build service income.
- (b) Offering Eastern Regional Local Authorities to run an applicant and land register, plus other functions, for a fee from the Department for Communities and Local Government funding made available to councils to ensure the roll out of the Housing and Planning Act requirements.
- (c) In principle, the staffing outlined in the report subject to grading and further negotiations with Human Resources or the Housing Development Agency.
- (d) The undertaken of further work to identify the natural home for the self/custom build service either as a sub-regional cost centre akin to Homelink or CHIA model and based in Cambourne, or as part of the newly formed Housing Development Agency.

Other Options Considered: Other options available are set out in the report.

Reason For Decision: Reasons for these decisions are set out in the report.

6. CAMBRIDGE ICE ARENA

Cabinet **RECOMMENDED** that Council approves a 25 year loan of £1,850,000 through the prudential borrowing facility in order to address the funding gap in respect of the Cambridge Ice Arena.

Other Options Considered: Other options considered are set out in the report.

Reason For Decision: Reasons for the decision are set out in the report.