

COUNCIL	AGENDA ITEM No. 13
5 MARCH 2014	PUBLIC REPORT

EXECUTIVE REPORT – RECOMMENDATIONS

(a) FUNDING PETERBOROUGH’S FUTURE GROWTH

Cabinet at its meeting of 24 February 2014, received a report which included detailed proposals for the delivery of growth and regeneration schemes in Peterborough and for the Council’s involvement in those schemes.

The purpose of the report was to seek Cabinet’s approval to:

- 1) Establish a 50:50 joint venture company with a new Peterborough Investment Fund to prepare viable and consented development schemes for a series of sites;
- 2) Participate in the governance of the Peterborough Investment Fund through representation on the Fund’s Investment Committee and Management Board;
- 3) Grant Option Agreements on the sites listed in section 4.3.3 of this report to the Peterborough Investment Fund;
- 4) Approve the future Council office consolidation plan described in this report and enter into an Agreement for Lease with the Peterborough Investment Fund for new administrative offices to be developed on Fletton Quays; and
- 5) Recommend to Council that the Treasury Management Strategy is amended to permit investments in Collective Investment Schemes to enable the Council to participate in the profits of the Peterborough Investment Fund, if it choose to do so.

The report made a number of recommendations (*as detailed within the record of Executive Decisions report at agenda item 12*) including a number of recommendations to Council.

IT IS RECOMMENDED that Council agrees:

(numbering as per original report)

- (6) Amendments to the Capital Strategy and Asset Management Plan as part of the Medium Term Financial Strategy to be approved by Council to include the revised capital programme, the sites listed in this report on the asset disposal list and the approach to granting Option Agreements;
- (7) Amendment to the Treasury Management Strategy as part of the Medium Term Financial Strategy to be approved by Council to allow the Council to elect to take the benefit of land transfers as units in the fund;
- (8) Amendment of the Constitution ‘Appointments to external organisations’ to include the joint venture company and the Fund within the ‘key partnerships category’ to enable the Leader to appoint members to:
 - a. the Board of the Joint Venture Company
 - b. the Fund investment committee
 - c. the Fund management board

(The original Cabinet report and appendix follows this report).

(b) BUDGET 2014/15 AND MEDIUM TERM FINANCIAL STRATEGY (MTFS) TO 2023/24

Cabinet at its meeting of 24 February 2014, received a report as part of the Council's agreed process for integrated finance and business planning.

The purpose of the report was to recommend to Council budget proposals for 2014/15 through to 2023/24, in line with the final local government finance settlement for 2014/15 and in advance of some Department for Education specific grants being finalised. The Medium Term Financial Strategy (MTFS) was presented during the Cabinet meeting of 3 February and remained the basis for Cabinet to recommend the budget for approval by Council. The report was supplemented with the MTFS and budget consultation and was due to be refreshed to include the updates contained within the report for submission to Council on 5 March 2014.

The report also provided an update for budget consultation responses received so far, recognising that the consultation remained open until 4 March and that some meetings with key stakeholder groups were still to take place.

Cabinet endorsed the following recommendations *(and agreed a number of further recommendations as detailed in the Record of Executive Decisions report at agenda item 12)* for Council to:

1. Have regard to the consultation feedback received to date and statutory advice detailed in the report when determining the budget recommendations, noting that consultation remains open and further update will be provided at the council meeting.
2. Agree that the budget proposals contained in the report to Cabinet on 3 February, updated for items in the report and **as amended by the recommendations approved within the 'Funding Peterborough's Future Growth report**, be approved and recommended to Council on 5 March 2014, namely:
 - a) The revenue budget for 2014/15 and the medium term financial strategy to 2023/24, set in the context of the sustainable community strategy;
 - b) The capital programme for 2014/15 to 2023/24, and associated capital strategy, treasury management strategy and asset management plan;
 - c) The council tax freeze in 2014/15 and 2015/16 with indicative increases for planning purposes of 2% for 2016/17 to 2023/24;
 - d) The proposals for setting fees and charges for 2014/15
 - e) The reserves position including the current budget monitoring forecast;

and that a complete MTFS document will be presented to Council.

IT IS RECOMMENDED that Council adopts the recommendations above for the Budget for 2014/15 and Medium Term Financial Plan (MTFP) to 2023/24.