

Subject:	Capital Resources & Capital Investment Programme 2012/13 – Extract from the Proceedings of the Cabinet meeting held on the 9th February 2012.		
Date of Meeting:	23 February 2012		
Report of:	Strategic Director: Resources		
Contact Officer:	Name: Mark Wall	Tel: 29-1006	
	E-mail: mark.wall@brighton-hove.gov.uk		
Wards Affected:	All		

CABINET MEETING

**4.00pm 9th February 2012
COUNCIL CHAMBER, HOVE TOWN HALL**

DRAFT MINUTES

Present: Councillor Randall (Chair); Councillors Bowden, Davey, Duncan, Jarrett, J. Kitcat, Shanks, Wakefield and West.

Also in attendance: Councillors G. Theobald (Conservative Opposition Spokesperson) and Mitchell (Labour & Co-operative Opposition Spokesperson).

Other Members present:

PART ONE**189 CAPITAL RESOURCES & CAPITAL INVESTMENT PROGRAMME 2012/13**

- 189.1 Councillor J. Kitcat introduced the report which detailed the level of available capital resources amounting to £96.9m for a Capital Investment Programme in 2012/13. He noted that the proposed programme was set in the context of the Medium Term Financial Strategy principles approved by the Cabinet and Full Council in October 2011.
- 189.2 Councillor G. Theobald noted that the total of £96.9m was less than that approved at the last Budget Council and noted the proposal to sell-off the council number plate, CD1, which would generate a one-off saving and queried why this was regarded as beneficial and yet the £3m grant from the Government to freeze council tax was not.
- 189.3 The Chair stated that the revenue from the number plate would be used to support community groups, whereas the government grant required additional savings to be found in 2012/13 and future years.

- 189.4 Councillor Mitchell stated that the threadbare capital programme illustrated the position the council found itself in because of the Government's own policies. She queried where the rest of the risk for the Brighton & Hove Seaside Homes Ltd was taken into account within the budget proposals and how the information was to be reported.
- 189.5 The Director of Finance stated that no provision had been made in the budget for the LDV risk as it was additional expenditure which was not expected to crystallise. She noted that information was shared between the council and the company and that if required officers could look at having a formal reporting process for Members.
- 189.6 The Chair noted that each of the groups had a Member on the Board and therefore they could report back to their own groups and formally moved the report's recommendations.
- 189.7 **RESOLVED:** That the Council be recommended to approve the following:-
- (i) The Capital Investment Programme for 2012/13 as detailed in Appendix 1 to the report;
 - (ii) To note the estimated capital resources in future years as detailed in Appendix 1 to the report;
 - (iii) The allocation of £0.25m resources in 2012/13 for the Strategic Investment Fund for the purposes set out in paragraph 3.25 of the report;
 - (iv) The allocation of £0.5m for the ICT fund;
 - (v) The allocation of £1.0m for the Asset Management Fund;
 - (vi) The proposed use of council borrowing as set out in table 5 at paragraph 3.28 of the report.