

REPORT TO CABINET

REPORT OF: CORPORATE HEAD OF FINANCE AND RESOURCES

REPORT NO: CHFR43

DATE: 2nd April 2007

TITLE:	REVISED CAPITAL PROGRAMME 2007/8
FORWARD PLAN ITEM:	YES
DATE WHEN FIRST APPEARED IN FORWARD PLAN:	MARCH 2007
KEY DECISION OR POLICY FRAMEWORK PROPOSAL:	BUDGET POLICY FRAMEWORK

COUNCIL AIMS/PORTFOLIO HOLDER NAME AND DESIGNATION:	COUNCILLOR T BRYANT RESOURCES AND ASSETS PORTFOLIO HOLDER	
CORPORATE PRIORITY:	EFFECTIVE USE OF RESOURCES	
CRIME AND DISORDER IMPLICATIONS:	NO	
FREEDOM OF INFORMATION ACT IMPLICATIONS:	This report is publicly available on the Council's website. www.southkesteven.gov.uk via the local democracy link.	
INITIAL EQUALITY IMPACT ASSESSMENT	Carried out and appended to report? In Progress	Full impact assessment required?
BACKGROUND PAPERS:	CHFR35 Budget 2007/8	

1. INTRODUCTION

The Council approved its Capital Programme for 2007/8 to 2009/10 at the Council Meeting on 1 March 2007. At this time the Council was advised that the Capital Programme would require reviewing to ensure it remains fit for purpose particularly in the light of external grants being awarded as these will have the potential to amend the financing arrangements for the programme.

2. RECOMMENDATION

It is recommended that:

1. the Cabinet recommend to Council the approval of the revised Capital Programme as attached as Appendix A and the Treasury Management Strategy at Appendix B
2. the Cabinet allocate £750,000 spread over 3 financial years to the Bourne Core Area Project, in line with the bid supported by Cabinet to East Midlands Development Agency (EMDA) for external funding of this project, in accordance with the approved Budgetary Framework.

3. DETAILS OF REPORT

The revised Capital Programme is attached as Appendix A. At this stage the projected outturn for 2006/7 has not been amended since it was submitted to Council on 1 March. This will be reviewed in due course following the closure of the accounts for 2006/7. A further report will be submitted in the summer once the accounts have been closed.

The Capital Programme for 2007/8 has been amended to reflect the notification of the award of £582,680 Capital Grant from the Department for Environment and Rural Affairs (DEFRA). This grant is towards the cost of Capital Works proposed for the decontamination of the car park at Wharf Road, Stamford.

A further amendment to the 2007/8 Capital Programme is the inclusion of private sector renewal programme and Housing General Fund. The provision of £331,000 has been made possible as a result of the Council receiving an award of an external grant from the Department of Communities and Local Government, totalling £281,000. This grant will support work within the private sector housing market on the private sector renewal and affordable warmth.

In light of the changes to the Capital Financing Arrangement the Cabinet are requested to recommend the Council adopt the revised Capital Programme and also to request that the revised Treasury Management Strategy, which is attached as Appendix B, is approved to reflect these changes in the proposed Capital Financing of the programme.

A report elsewhere on the agenda requests Cabinet support for a bid submitted to EMDA in relation to Bourne Core Area. This report requests that the Cabinet allocate a total of £750,000 spread over three financial years, from the Town Centre Projects Budget contained within the Capital Programme. This will be reflected in the revised programme submitted to Council

This allocation forms part of the approved Budgetary framework.

4. COMMENTS OF MONITORING OFFICER

It is appropriate that consultation takes place.

5. CONTACT OFFICER

Sally Marshall

Corporate Head of Finance and Resources
01476 406511
s.marshall@southkesteven.gov.uk