

## Council 18 February 2015 Agenda Item 7 – Budget and Medium Term Financial Plan

### City Executive Board decisions – Minute 129

The City Executive Board considered the report of the Head of Finance (Medium Term Financial Strategy 2015-16 to 2018-19 and 2015-16 budget) at its meeting on 12 February

and **resolved to approve** the amendments to the Consultation Budget following the public consultation process

#### **And resolved to recommend that Council:**

- a) Approves the Council's General Fund Budget Requirement of £23.304 million for 2015/16 and an increase in the Band D Council Tax of 1.99% or £5.44 per annum as set out in Table 8 and Appendices 1-4, representing a Band D Council Tax of £278.97 per annum;
- b) Approves the continuance of the Council's Council Tax Support Scheme (formerly Council Tax Benefit);
- c) Approves the Housing Revenue Account budget for 2015/16 to 2024/25 as set out in Appendix 5 and 6 and an increase in average dwelling rent of 3.49% for April 2015 representing £3.59 per week an annual average rent of £105.77 as set out in Appendix 7;
- d) Approves the Capital Programme for 2015/16 -2018-19 as set out in Appendix 8 and 9;
- e) Approves the Fees & Charges schedule as set out in Appendix 10;
- f) Adopts the criteria for adopting the Business Rates Retail Relief scheme as set out in paragraph 21 and transitional relief as set out in paragraphs 22 – 24;
- g) Approves an increase in the 2014-15 capital budget of £550,000 in relation to the property purchase referred to in paragraph 43 and referred to elsewhere on the CEB agenda of 12 February 2015.

*In relation to recommendation (g):*

*Minute 132: The City Executive Board considered the report of the Executive Director for City Regeneration and Housing detailing the acquisition of the long leasehold interest in St Aldate's Chambers; and to agree to vary the long leasehold interest at 5 Queen Street.*

*The City Executive Board resolved to:*

- 1) *Grant approval for the acquisition of the long leasehold interest in St Aldate's Chambers for £7,539,230 (which comprises the purchase price of £7,200,000 plus acquisition costs of £339,230).*

- 2) *Agree the variations detailed in this report to the long lease of 5 Queen Street such that the City Council receives not less than £25,000 pa in rent until 2144.*
- 3) *Recommend to Council the increase of the budget in the Council's Capital Programme for the purchase of property in the sum of £539,230 to be financed from underspends in the Council's General Fund Revenue Budget in 2014-15.*