

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

Individual amendments

- Amendment (2) proposed by Councillor Hollick, seconded by Craig Simmons
To be taken if the submitted amendment (1) debated earlier is **not** adopted.

RESISTING AUSTERITY: GREEN GROUP BUDGET AMENDMENT 2 - Version 5 PROPOSED AMENDMENTS TO THE ADMINISTRATIONS CONSULTATION BUDGET <i>(To be tabled if Green Group Budget Amendment 1 falls.)</i>	REVENUE	£1000's		
	2015/16 £000'S	2016/17 £000'S	2017/18 £000'S	2018/19 £000'S
Saving				
Reinstate lost Westgate Business Rates (repaid when Westgate re-opens - see below)	(400)	(400)	(400)	
Total additional savings/growth	(400)	(400)	(400)	0
Cumulative additional savings	(400)	(800)	(1,200)	(1,200)
Additional costs				
Prudential borrowing (@6%) to offset temporary business rate loss during Westgate redevelopment. Repayment starts in Y4 out of increase BR take from expanded Westgate	24	48	72	72
Increase support for housing & homelessness following lower-than-expected DHP settlement (3 years)	150	150	150	
Reverse £24k cut to children safeguarding and vulnerable adults fund (4 years)		24	24	24
New Inequalities Fund to replace cut Community Development/Social Inclusion fund (2 years)	100	100		
Reverse £50k cut to apprenticeship programme (reinstates 8 apprenticeships) (4 years)	50	50	50	50
Research in innovative affordable housing funding models (municipal bonds, Real Lettings etc.)	20			
Electoral registration - additional funding focused on student registrations	50			
Total additional costs	394	372	296	146
Cumulative additional costs	394	766	1,062	1,208
Notes:				
1. Several items (as indicated) are funded for four years only to balance the budget in Y5.				
2. The scenario for the repayment of the Westgate business rates loan shown is 'worst case'. In reality, the repayment would start from Y4				

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