

EXTRACT OF MINUTES

CABINET

13 FEBRUARY 2019

CAPITAL INVESTMENT STRATEGY

(CAB3134)

The detail of this report had been considered alongside the General Fund Budget report (CAB3132) as set out above.

Cabinet also noted the Leader's announcement regarding the proposal to award £50,000 towards the Winchester Hospice appeal and this would be subject to a further Portfolio Holder Decision Notice. Cabinet agreed that this additional £50,000 be included in the recommendation to Council.

Cabinet agreed to the following for the reasons outlined above and set out in the Report.

RECOMMENDED:

- 1. THAT THE CAPITAL PROGRAMME AND CAPITAL PROGRAMME FINANCING (APPENDICES A AND B TO THE REPORT) BE APPROVED, SUBJECT TO THE ADDITION OF £50,000 TO WINCHESTER HOSPICE.**
- 2. THAT THE MINIMUM REVENUE PROVISION (MRP) POLICY STATEMENT (APPENDIX E) BE APPROVED.**
- 3. THAT IT BE NOTED THAT THE COUNCIL IS LIKELY TO NEED TO INCREASE ITS EXTERNAL BORROWING IN 2019/20 SUBJECT TO DELIVERY OF THE PROPOSED CAPITAL PROGRAMME.**
- 4. THAT THE PRUDENTIAL INDICATORS DETAILED IN THE REPORT AND ITS APPENDICES BE APPROVED.**

RESOLVED:

5. That under Financial Procedure Rule 6.4 expenditure for the following budget items be approved:
 - a) the IMT equipment and software expenditure (£240,000 in 2019/20) as detailed in paragraph 11.8.6;
 - b) expenditure of £500,000 for the refurbishment of the West Wing as detailed in 11.2.3; and
 - c) expenditure of £50,000 for preliminary works in respect of the development of small business units at the Goods Shed, Barfield Close as detailed in 11.2.4.

6. That the requirement to ensure Members have the right knowledge and skills to undertake their governance role as detailed in 11.12 of the report be noted.