

## **Executive**

**Monday, 7 February 2022**

### **Decisions**

Set out below is a summary of the decisions taken at the Executive meeting held on Monday, 7 February 2022. The wording used does not necessarily reflect the actual wording that will appear in the minutes.

Members are reminded that, should they wish to call in a decision, notice must be given to Democracy Support Group no later than 4pm on the second working day after this meeting. Recommendations to Council are included for completeness, but please note they cannot be called in.

If you have any queries about any matters referred to in this decision sheet please contact Fiona Young.

#### **5. 2021/22 Finance and Performance Monitor 3**

Resolved: (i) That the finance and performance information and the actions needed to manage the financial position be noted.

(ii) That the financial support for Make it York outlined in paragraphs 24 and 25 of the report be agreed.

(iii) That the funding for the Anti-Racist City working group outlined in paragraph 23 be agreed.

Reason: To ensure that expenditure is kept within the approved budget.

#### **6. Capital Programme 2021/22 Monitor 3**

Resolved: (i) That the 2021/22 revised budget of £127.584m, as set out in Table 1 at paragraph 6 of the report, be noted.

(ii) That the restated capital programme for 2021/22 – 2025/26, as set out in Table 2 at paragraph 48, be noted.

Reason: To enable the effective management and monitoring of the Council's capital programme.

## **7. Financial Strategy 2022/23 to 2026/27**

Resolved: (i) That the charge of a 300% premium on Council Tax for properties empty for over 10 years, as described in paragraph 130 of the report, be approved.

(ii) That approval be given to apply the average rent increase of 4.1%, based on national formulas linked to RPI and CPI, to all rents for 2022/23, with the exception of shared ownership tenants, as described in paragraphs 188 and 190.

(iii) That approval be given to apply the average rent increase of 5.4%, based on national formulas linked to RPI and CPI, to shared ownership tenants that have held an equity share in their property for more than 12 months as at 1 April 2022, on the portion of the property owned by City of York Council, as described in paragraph 191.

Reason: To ensure the ongoing financial stability of the HRA and allow work to continue on improving the quality of the council's affordable housing.

## **8. Capital Programme 2021/22 Monitor 3**

Recommended: That Council approve the adjustments resulting in a decrease of £15.678m in the 2021/22 budget, as detailed in the report and contained in Annex A.

Reason: To enable the effective management and monitoring of the Council's capital programme.

## 9. Financial Strategy 2022/23 to 2026/27

Recommended: That Council approve the budget proposals outlined in the report and annexes; in particular:

- a) The net revenue expenditure requirement of £135.384m;
- b) A council tax requirement of £102.043m;
- c) The revenue growth proposals as outlined in the body of the report;
- d) The 2022/23 revenue savings proposals as outlined in Annex 2;
- e) The fees and charges proposals as outlined in Annex 3;
- f) The consultation feedback as set out in Annex 4;
- g) The Housing Revenue Account (HRA) savings proposals set out in Annex 6 and the HRA 2022/23 budget set out in Annex 7;
- h) The dedicated schools grant proposals outlined from paragraph 194;
- i) The use of £650k New Homes Bonus to fund one-off investment, as outlined in paragraph 118.

Reason: To ensure that a legally balanced budget is set.

## 10. Capital Budget 2022/23 to 2026/27

Recommended: (i) That Council agree the revised capital programme of **£459.625m**, reflecting a net overall increase of **£70.176m** (as set out in Table 2 at paragraph 13 of the report and in Annex A), key elements of which include:

- a) New schemes funded by prudential borrowing totalling £1.9m, as set out in Table 3;
- b) New schemes funded by a combination of prudential borrowing and external funds totalling £16.300m, as set out in Table 4;

- c) Extension of prudential borrowing funded Rolling Programme schemes totalling £31.411m, as set out in Table 5;
- d) Extension of externally funded Rolling Programme schemes totalling £10.475m, as set out in Table 8; and
- e) An increase in HRA-funded schemes totalling £10.090m, funded from a combination of HRA balances and Right to Buy receipts, as set out in Table 9.

(ii) That Council note that the total increase in council borrowing as a result of new schemes being recommended for approval is £37.611m, the details of which (schemes) are considered within this report and the financial strategy report.

(iii) That Council approve the full re-stated programme totalling **£459.625m**, covering financial years 2022/23 to 2026/27, as set out in Table 13 at paragraph 72 of the report, and in Annex B.

Reason: In accordance with the statutory requirement to set a capital budget for the forthcoming financial year.

## 11. **Capital Financing and Investment Strategy**

Recommended: That Council approve the capital and investment strategy at Annex A to the report.

Reason: To meet the statutory obligation to comply with the Prudential Code 2017.

## 12. **Treasury Management Strategy Statement and Prudential Indicators for 2022/23 to 2026/27**

Recommended: That Council approve:

- a) The proposed treasury management strategy for 2022/23, including the annual investment strategy and the minimum revenue provision policy statement;
- b) The prudential indicators for 2022/23 to 2026/27 in the main body of the report;

- c) The specified and non-specified investments schedule at Annex B; and
- d) The scheme of delegation and the role of the section 151 officer, in Annex D.

Reason: To enable the continued effective operation of the treasury management function and to ensure that all council borrowing is prudent, affordable and sustainable.