



Cabinet

14 February 2012

Report of the Cabinet Member for Corporate Services

Capital Programme Budget – 2012/13 to 2016/17

Summary

1. This report presents the current position of the 2011/12 – 2015/16 capital programme, highlights the existing funding position and associated pressures and then presents the new bids received as part of this years Capital Resource Allocation Model (CRAM) process covering the period 2012/13 – 2016/17.
2. Members are asked to:
 - Note the current funding position of the capital programme
 - Note the new bids for capital schemes and the increased investment this brings, their requirement for funding covering the period 2012/13 – 2016/17 period and how best the available resources can be used to achieve the Councils objectives.
 - Recommend to Council the recommendations contained within this report.

Background

3. The current 2011/12 –2015/16 capital programme was approved by Council on 25th February 2011. Since then a number of amendments have taken place as reported to the Cabinet up to and including the 2011/12 Capital Monitor 3 report. The changes made as a result of the above reports have resulted in a current approved capital programme for 2011/12 – 2015/16 of £192.254m (£314.637m including HRA self financing), financed by £104.417m of external funding, and Council controlled resources of £87.837m (£210.220). Table 1 illustrates the

current approved capital programme profile from 2011/12 – 2015/16 as at monitor 3.

	2011/12	2012/13	2013/14	2014/15	2015/16	Total
	£m	£m	£m	£m	£m	£m
Gross Capital Programme	180.914	71.371	29.539	21.250	11.563	314.637
Funded by:						
External Funding	26.347	33.581	21.967	15.316	7.206	104.417
Council Controlled Resources	32.184	37.790	7.572	5.934	4.357	87.837
Council Controlled Resources HRA – self financing	122.383	0	0	0	0	122.383
Total Funding	180.914	71.371	29.539	21.250	11.563	314.637

Table 1 – Capital Programme Funding and Receipts Position

Funding Position of approved 2011/12 – 2015/16 programme

4. The current economic environment continues to place pressure on the funding of the programme over the 5 year cycle based on current projections. The capital programme continues to place significant reliance on the achievement of a small number of high value asset disposals which have been affected by the economic downturn.

Developing the Capital Programme - The 2012/13 CRAM Process and Priority Investment

5. The CRAM process invited bids from the departments asking them to put forward their main capital priorities. Of the bids received, 6 are fully funded from external sources, 6 are rolling programme bids, with the remaining 12 bids seeking additional discretionary resources over and above those already approved in the Capital Programme. In total, requests that would increase the Capital Programme by £24.391m have been made. The £24.391m is comprised of £11.225m of general fund schemes and £13.166m of Housing Revenue Account (HRA)

schemes. The £11.225m of general fund schemes are financed by £11.025m of external funding sources and internal funding sources of £200k. The HRA schemes are financed by £8.719m of external funding sources and £4.447m of internal funding sources (HRA balances). This results in no increase in Council funding that impact on Council Tax and has been achieved through a considered review of existing programmes and maximising match funding over the 5 year period. Tables 2,3,4 and 5 show the proposals that result in a net increase of £24.391m. Key schemes being recommended within this report include (see Annex B for full scheme details and impacts):-

- **Closed Cycle Circuit - £810k** (CYC funding £200k) creating the regions only closed cycle circuit provision and supported fully by the British Cycling Federation
- **City Centre Art Gallery Extension and Refurbishment - £6.000m** (CYC funding £500k) to create a new world class visitor attraction for York through the creation of new internal spaces in the Gallery, work to extend the Galley and deal with the approach into Museum Gardens from the rear of the Gallery and landscaping improvements to the open space at the rear of the gallery to provide an outdoor events space
- **Extension of the Major Repairs Programme on Local Authority Properties - £8.719m** (Gvt Grant funding £8.719m) to maintain the Councils Housing stock in its current condition
- **Extension of the Modernisation of Local Authority Homes - £747k** (CYC Housing Revenue Account funding £747k) to sound proof, insulate and upgrade the Councils Housing stock
- **Empty Homes to Dwellings Programme £500k** (CYC funding £500k) - To enable loans to be provided to owners of empty properties and vacant space above commercial operations to bring back in to residential use.
- **York Theatre Royal Improvements £1.950m** (CYC funding £250k) - will make significant improvements to the Theatre which will elevate the experience that it offers its visitors and the ability of the Theatre to raise new earned income from its activity.
- **A Building Insulation / Window Replacement £3.400m** (CYC Housing Revenue Account funding £3.400m) that will see a significant replacement programme for the Councils housing stock ensuring homes are fully insulated and windows upgraded.

6. In addition, priority investment is being targeted toward Street Lighting, through the allocation of £500,000 of New Homes Bonus Funding, plus the re-profiling of existing capital funding into 2012/13, in order to deliver **£1m of investment in Street Lighting** (CYC funding £500k) replacement in 2012/13.
7. In addition to the capital schemes above a major new proposal is the creation of the new Economic Investment Fund that will make available £28.5m of investment (plus additional external funding that may be secured) focussed upon schemes that will deliver major economic benefit for the city. This Fund will require additional borrowing, but is viewed as investment to ensure the overall economic prosperity of the city which in turn brings financial benefits for the Council. Table 7 shows the proposals that result in a net increase of £28.500m
8. As part of this report it is requested that the IT development plan is extended by a further year into 2016/17 in line with the existing rolling programme approval. Table 8 shows the proposals that result in a net increase of £0.750m
9. Overall this report increases the value of capital schemes by £53.641m. Details of all schemes can be seen in the accompanying annex that sets out the purpose of each scheme and is summarised on table 9.

Summary of New Schemes

Rolling Programme Schemes – Prudential Borrowing

10. The 2011/12 – 2015/16 contained a number of rolling programme schemes that require funding on an ongoing basis. As this report extends the capital programme to 2016/17 requests have been received to increase the level of currently approved rolling programme schemes by adding an additional year in 16/17, these schemes are set out in the table below (see annex B for details):

Scheme Type / Description	Total Value	Financial Year
	£000	
Highways R&R	750	16/17
Bridge Maintenance	200	16/17
Disabled Facilities Grants	475	16/17
City Walls Rolling Repair Programme	180	15/16 16/17
Carbon Reduction in Street Lighting	200*	16/17
Replacement of Unsound Lighting Columns	300	12/13
Total Rolling Programme Schemes	2,105	

Table 2 – Summary of Rolling Programme Bids Requesting Prudential Borrowing Funding

11. The £2.105m increase for rolling schemes includes the addition of the 16/17 Carbon Reduction in Street Lighting scheme at £200k* that is a self funding scheme. Therefore the value of the schemes that impacts on Council Tax £1.905m
12. The Replacement of Unsound Lighting Columns programme is being targeted for significant investment. In addition the new CYC prudential borrowing funding of £300k per table 2 the scheme will increase by a further £500k of external funding in the form of the New Homes Bonus making the increase in 2012/13 to £800k of new funding and the re-profiling of £150k of existing approved funding into the 12/13 financial year from future years. This proposal will result in £1m of investment being available for the Replacement of Unsound Lighting Columns in 2012/13.

New Schemes – Prudential Borrowing

13. As part of this years capital budget process a number of bids have been received that require discretionary prudential borrowing to be added. Some of this funding is used to help attract external sources of finances as is shown in table 3 (see annex B for details):

Scheme Type / Description	Total Scheme Value	CYC Funded Value	Financial Year
	£000	£000	
Closed Cycle Circuit at York Sports Village	810	200	12/13
City Art Gallery Refurbishment and Extension	6,000	500	12/13,13/14 14/15
Critical Repairs on Council Properties & Contingency	450	450	12/13
Highway Drainage Works	165	165	12/13,
Rowntree Park DDA improvements	60	60	12/13
Rowntree Park Cafe Project	150*	150*	12/13
Travellers Site Project	220	220	12/13
Empty Homes	500	500	12/13,13/14, 14/15, 15/16,16/17
Pay on Exit Car Parking	100	100	12/13
York Theatre Royal	1,950	250	13/14

Total New Schemes Approved	10,405	2,595	
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Table 3 – Summary of New Bids Requesting Prudential Borrowing Funding

14. The £2.595m CYC increase for new schemes includes the addition of the 12/13 Rowntree Park Café Project scheme at £150k* that is a self funding scheme. Therefore the value of the schemes that impacts on Council Tax £2.445m.

Review of Existing Schemes

15. A review of all existing capital schemes has been undertaken as part of this budget cycle to ensure funding is being appropriately directed to the service areas. As part of the review 2 schemes were identified and it is proposed these schemes are removed from the capital programme. Table 4 sets out those schemes that are being proposed to be removed. Both schemes are in the current (11/12 – 15/16) programme both funded from prudential borrowing.

	12/13	13/14	14/15	15/16	Total	Total Reduction
	£000	£000	£000	£000	£000	£000
<u>West of York Recycling Site</u>						
Existing Budget	2,500				2,500	
Reduction	(2,500)				(2,500)	(2,500)
Revised Budget	0				0	
<u>Highways R&R</u>						
Current Budget	3,190	3,006	2,934	3,297	12,427	
Reduction £500k p/a	(500)	(500)	(500)	(500)	(2,000)	(2,000)
Revised Budget	2,690	2,506	2,434	2,797	10,427	

Total Reduction	(3,000)	(500)	(500)	(500)	(4,500)	(4,500)
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Table 4 – Summary of Reductions

16. Since its introduction in the capital programme at the 2009/10 budget process the West of York Recycling Site scheme is proposed to be removed as no case for its requirement has been identified and no business plan has been brought forward.
17. The removal of the West of York Recycling Scheme and a decrease in the annual CYC contribution to Highways would free up £4.5m of prudential borrowing capacity over the 5 year period.

Additional Schemes - Externally Funded + HRA Funded

18. In addition to those schemes set out in tables 2 and 3, 5 schemes that are fully externally funded are proposed as part of this budget process. 2 of the 5 are new schemes and the remaining 3 are increases to existing programmes. Table 5 shows both the new schemes and the existing scheme increases:

Scheme Type / Description	Total Scheme Value	External Funding Value	Financial Year
	£000	£000	
<u>New Schemes</u>			
Adult Services Community Space	100	100	12/13
EPH infrastructure Works	281	281	12/13
Total New Schemes	381	381	
<u>Existing Schemes (increase only)</u>			

Assistance to Older and Disabled People (HRA)	300	300	16/17
Major Repairs Allowance (HRA)	8,719	8,719	15/16, 16/17
Modernisation of Local Authority Housing (HRA)	747	747	12/13 – 16/17
Building Insulation Programme (HRA)	3,400	3,400	12/13 – 16/17
Replacement of Unsound Lighting Columns (New Homes Bonus)	500	500	12/13
Highways R&R (Gvt grant)	1,584	1,584	16/17
Disabled Facilities Grant	750	750	16/17
Total Existing Schemes	16,000	16,000	
Total New Schemes Approved	16,381	16,381	

Table 5 – Summary of New Bids Externally/HRA Funded

19. The Modernisation of Local Authority Housing scheme (£747k), Assistance to Older and Disabled People scheme (£300k) and the Building Insulation Programme (£3,400k) are requesting the use of HRA funds as part of this report.
20. None of the schemes in table 5 have an impact on prudential borrowing.

Funding Position – CYC Prudential Borrowing

21. The budget proposals in terms of CYC prudential borrowing adds rolling programme schemes totalling £2.105m (of which £1.905m impacts Council Tax), adds new schemes totalling £2.695m (of which £2.545m impacts on Council Tax) and removes existing prudentially borrowed schemes totalling £4.500m. Table 6 shows the financial impact on a year by year basis and over the 5 year period.

	12/13 £m	13/14 £m	14/15 £m	15/16 £m	16/17 £m	Total £m
Rolling Programme	0.300	0.000	0.000	0.090	1.715	2.105
New Schemes	1.445	0.850	0.100	0.100	0.100	2.595
Existing Scheme Review	(3.000)	(0.500)	(0.500)	(0.500)	0.000	(4.500)
Gross Total	(1.255)	0.350	(0.400)	(0.310)	1.815	0.200
Less: Self Funding schemes	(0.150)	0.000	0.000	0.000	(0.200)	(0.350)
Net Total Increase / (Decrease)	(1.405)	0.350	(0.400)	(0.310)	1.615	(0.150)

Table 6 – Net Funding Position of Prudential Borrowing Schemes

22. The impact of the general capital budget proposals is a net reduction in the level of debt of £150k over the 5 year programme that impacts on Council Tax whilst at the same time adding new investment of £4.700m.
23. In addition 2 new self financing schemes are proposed to be included in the programme totalling £350k.
24. The first an extension by £200k of the existing and successful Carbon Reduction in Street Lighting programme that significantly reduces energy consumption by using more energy efficient lamp technology

whilst delivering environmental benefits through CO2 reduction. The energy savings will be used to repay the associated cost of borrowing.

25. The second self financing scheme is the £150k Rowntree Park Café project that will turn the existing privately run café into an income generating scheme for the Council including a reading style café, self service library and gateway for park users that will create sufficient income to repay the associated cost of borrowing.

Economic Infrastructure Fund (EIF)

26. As part of this budget process it is proposed to create an Economic Infrastructure Funds totalling £28.5m over a 5 year period. The EIF will deliver major economic benefits for the City of York covering the following strategic themes/priorities:-

- **Get York Moving** – including Access York Park and Ride, Better Bus Fund (see Annex C), Highways Infrastructure
- **Digital York** – City Centre Wifi and creating the digital infrastructure to enable a modern economy
- **Reinvigorate York** – city centre regeneration and public realm improvements
- **Economic Inclusion York** – intervention projects, reducing inter-generational poverty, targeted approaches to creating employment opportunities whilst stimulating economic growth
- **Sustainable Economy York** – supporting existing businesses, attracting inward investment and supporting new/emerging green businesses

27. The EIF will seek to ensure we maintain our successful economy and grow. With the partial re-localisation of business rates, improvement in our overall business rate levy will bring potential direct financial reward – for example total borrowing costs on £20m of debt are £1.8m – this is only some 2.2% of our business rates collected annually – if we can grow the economy, create jobs and investment, benefits may be realised that will exceed the debt costs in time. It is proposed that any gains from the localisation of business growth are used in the first instance to cover borrowing costs associated with the EIF – with a view to potentially the whole borrowing costs being covered from this additional income in time.

28. The Councils general finances rely on a successful local economy including car parking income, collecting council tax, the success of our leisure facilities and our planning fee income. All these are directly related to the success of our economy and a poor economy would also see increased costs – in tackling the implications of poverty across a range of services. Investing now, will reap long term benefits for residents.
29. The policy is very much in line with central governments recent announcements to create a programme of Infrastructure investment. It is important that the focus on investments is in terms of schemes that will deliver a significant improvement in the overall Economic Infrastructure, with a view to creating the conditions for a successful economy and business growth.
30. The EIF is proposed to be funded from two sources of finance, the New Homes Bonus (NHB) and Prudential Borrowing. As set out above the benefits in terms of financial gain potentially far outweigh the associated cost of the prudential borrowing funding required for setting up the fund. Table 7 sets out the funding composition:

	12/13 £m	13/14 £m	14/15 £m	15/16 £m	16/17 £m	Total £m
NHB Grant (indicative only)	1,300	1,800	1,800	1,800	1,800	8,500
Prudential Borrowing	2,000	4,000	5,000	5,000	4,000	20,000
Total EIF Funding	3,300	5,800	6,800	6,800	5,800	28,500

Table 7 – Economic Infrastructure Fund Financing

IT Development Plan

31. With regard the IT Development Plan these proposals recommend we adding another year to this ongoing fund, and that the capital costs are funded from the ICT revenue budgets. These schemes generally are repaid over a 5 year period, and new investment is able to be covered

from savings made from old schemes being paid off. Table 8 sets out the one year rolling scheme addition:

	12/13 £000	13/14 £000	14/15 £000	15/16 £000	16/17 £000	Total £000
	Existing	Existing	Existing	Existing	New	
IT Development Plan	1,042	750	750	750	750	4,042
TOTAL	1,042	750	750	750	750	4,042

Table 8 – IT Development Plan 12/13 – 16/17

Summary of Analysis

32. Table 9 summarises the additions and amendments made as part of this report (outside of re-profiling) split by rolling programme schemes, new schemes (by funding type) and the EIF an shows an overall increase in the capital programme of £50.341m.

	12/13 £m	13/14 £m	14/15 £m	15/16 £m	16/17 £m	Total £m
1) Rolling Programme (table 2)	0.300	0.000	0.000	0.090	1.715	2.105
Funded by:						
CYC Pru Brw	0.300	0.000	0.000	0.090	1.715	2.105
2) New Schemes Mixed (table 3)	2.255	4.850	3.100	0.100	0.100	10.405
Funded by:						
CYC Pru Brw	1.445	0.850	0.100	0.100	0.100	2.595
External Funding	0.810	4.000	3.000	0.000	0.000	7.810
3) New Schemes External (table 5)	1.736	0.885	0.875	1.789	11.096	16.381
Funded by:						
External Funding	0.881	0.000	0.000	1.164	9.919	11.934
HRA Contribution	0.855	0.885	0.875	0.655	1.177	4.447

4) Existing Scheme Reductions (table 4)	(3.000)	(500)	(500)	(500)	0	(4.500)
Funded by:						
CYC Pru Brw	(3.000)	(500)	(500)	(500)	0	(4.500)
5) Economic Infrastructure Fund (table 7)	3.300	5.800	6.800	6.800	5.800	28.500
Funded by:						
CYC Pru Brw	2.000	4.000	5.000	5.000	4.000	20.000
External Funding (NHB)	1.300	1.800	1.800	1.800	1.800	8.500
6) IT Devpt Fund (table 7)					0.750	0.750
Funded by:						
CYC Pru Brw (funded from ICT rev budgets)					0.750	0.750
Total	4.591	11.035	10.275	8.729	18.711	53.641

Table 9 – Summary of Expenditure and Funding Movements 12/13 – 15/16

33. The overall position will need to be reviewed on an annual basis and the capital receipts will need to continue to be tightly monitored to update the latest position to ensure the programme remains affordable. The proposal to use prudential borrowing to fund the new schemes is made on the assumption that over the medium term the current level of required receipts is achieved. Clearly if the projected level of receipts is not achieved action will be required to overcome the resulting funding shortfall. This action could take the form of either increasing revenue contributions or increasing the level of prudential borrowing whilst ensuring affordability to meet any capital receipts shortfall or reducing the capital programme schemes funded by capital receipts. The ability to contribute revenue funds to support prudential borrowing over and above the level currently being proposed as part of this report would have a significant impact on revenue budgets and would potentially place pressure on other Council service areas.

34. Any short term shortfall in funding will be met from prudential borrowing. The revenue implications of any in year shortfall due to timing differences will be borne by the treasury management budget.
35. The outcome of the proposals outlined above if accepted are illustrated in Table 10 which sets out the proposed capital budget for each directorate over the next 5 years and in detail in Annex A.

	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Total £000
ACE- Children's Services	7,541	5,362	5,362	0	0	18,265
ACE – Adult Social Services	1,348	505	515	525	0	2,893
CANS – Communities and Culture	3,052	5,070	3,000	0	0	11,122
CANS –Environmental Services	5,629	2,942	2,834	3,197	2,734	17,336
CANS – Housing & Public Protection	11,274	9,701	9,401	8,330	10,087	48,793
City Strategy – Planning & Transport	22,503	8,826	2,713	90	90	34,222
City Strategy – Admin Accom	12,743	1,468	0	0	0	14,211
City Strategy – Community Stadium	3,800	0	0	0	0	3,800
City Strategy – Economic Dvpt	58	0	0	0	0	58
City Strategy – Property	3,822	100	100	100	0	4,122
CBSS – IT Equipment	1,042	750	750	750	750	4,042
Miscellaneous	0	0	0	0	0	0
Economic Infrastructure Fund	3,300	5,800	6,800	6,800	5,800	28,500
Total by Department	76,112	40,524	31,475	19,792	19,461	187,364

Table 10– Proposed Capital Programme 2011 – 2016

Corporate Priorities

36. The CRAM process ensures that all bids received for capital funding address the aspirations of the Corporate Strategy with each proposal addressing at least one corporate priority. The capital schemes put forward for consideration are derived from the service and area asset management plans which look at the capital needs and requirements of the service. All schemes that have progressed through for further consideration in this report have demonstrated through the CRAM process that they directly contribute toward the achievement of the Corporate Strategy.

Implications

Financial Implications

37. The financial implications are considered in the main body of the report.

Human Resources Implications

38. There are no HR implications as a result of this report.

Equalities Implications

39. A number of schemes have specific implications for Equalities. Each capital scheme submitted comes with an EIA attached. Further to this the detailed equalities implications of the individual schemes will be further assessed by individual directorates once the capital programme has been approved and the schemes are further developed. Any implications will be identified in the individual schemes project plans. The six themed areas of the EIF will address a number of equalities issues as can be seen by the area they intend to direct funding toward.

Legal Implications

40. The Council is legally required to set a balanced 3 year capital programme but to assist with Medium Term Financial Planning sets a 5 year programme.

Crime and Disorder

41. There are no crime and disorder implications as a result of this report.

Information Technology

42. There are no information technology implications as a result of this report.

Property

43. The property implications of this paper are included in the main body of the report which covers the funding of the capital programme from the disposal of Council assets.

Risk Management

44. The risks associated with both the existing and proposed capital programme has been discussed extensively throughout this report.
45. This report highlights the challenge presented by the proposed capital programme, which includes a significant level of Council driven schemes. Despite the proposed schemes being funded from revenue contributions the existing approved capital programme still places significant reliance on a small number of high value capital receipts. In addition the recent increase in the size of the programme has meant the Council has to ensure that the key skills are in place to allow the programme to be successfully delivered.
46. To mitigate the risks the capital programme is regularly monitored as part of the corporate monitoring process. In addition to this the Capital Asset Management Group (CAMG – capital programme managers along with the Capital Finance team) meets regularly to plan, monitor and review major capital schemes to ensure that all capital risks to the Council are monitored and where possible minimised. The development of the revised CRAM process and capital strategy has put in place gate keeping controls to ensure that only projects that can be delivered are put forward for approval by the Council.

Recommendations

47. The Cabinet is requested to recommend that Council:
- Agree to the revised capital programme of £187.364m, that reflects a net overall increase of £53.641m (as set out in paragraph 32 table 9 and in Annex A 'growth' column). Key elements of this include:

- Extension of prudential borrowing funded Rolling Programme schemes totalling £2.105m as set out in paragraph 10 table 2 and summarised in paragraph 32 table 9;
 - New schemes totalling £10.405m including increase in prudential borrowing of £2.595m as set out in paragraph 13 table 3 and summarised in paragraph 30 table 10;
 - Reduction of existing prudential borrowing funded schemes totalling £4.500m as set out in paragraph 15 table 4 and summarised in paragraph 32 table 9;
 - New externally funded and HRA funded schemes totalling £16.381m including HRA balances of £4.447m and including £500k of New Homes Bonus funding for Replacement of Street Lighting as set out in paragraph 18 table 5 and summarised in paragraph 32 table 9.
 - Extension of the existing IT development programme totalling £750k in 16/17 funded by prudential borrowing paid for from within existing revenue budgets as set out in paragraph 31 table 8 and summarised in paragraph 32 table 9.
- Approve the re-profiling of £150k from future years to 12/13 in relation to replacement of unsound lighting columns scheme as shown in Annex A.
 - Approve the full restated programme as summarised in Annex A totalling £187.364m cover financial years 2012/13 to 2015/16 as set out in paragraph 34 table 10.
 - Approve the establishment of the EIF and the proposed priority themes of expenditure as follows :
 - Get York Moving including
 - Access York Park and Ride - £2.5m
 - Better Bus Fund - £2.0m see Annex C
 - Digital York
 - Reinvigorate York
 - Economic Inclusion York
 - Sustainable Economy York
 - Approve Council funding to the EIF as follows – £20m of prudential borrowing over next 5 years, all of the New Homes Bonus funds (currently estimated at £8.5m) from 2012/13 onwards, except for £0.5m in 2012/13 which is allocated for Street Lighting replacement.

- Agree that the Director of CBSS be authorised to take decisions on the financing of any expenditure, and profiling of any borrowing, in accordance with the overall financial framework agreed by Council
- Agree that decisions on the actual schemes, and monitoring of such schemes will be considered through regular financial monitoring reports to Cabinet

48. Reason: To set a balanced capital programme as required by the Local Government Act 2003.

Contact Details

Author:

Ross Brown
Principal Accountant
Technical Finance
Tel No. 551207

Louise Branford-White
Finance Manager
Technical Finance
Tel No. 551187

Chief Officer Responsible for the report:

Ian Floyd
Director of Customer & Business
Support Services

Report Approved **Date** 26/01/12

Keith Best
Assistant Director – CBSS

Report Approved **Date** 26/01/12

Specialist Implications Officer(s)

Wards Affected: All

For further information please contact the author of the report

Background Papers:

Capital Budget Control 2011
Capital Budget Control 2012
Departmental CRAM bids 2012

Annexes

Annex A – Capital Programme 2012/13 to 2016/17
Annex B – Scheme Description and Implications
Annex C – Better Bus Fund Report