

**MINUTES
CABINET**

Wednesday 21 February 2024

Councillor John Clarke (Chair)

Councillor Michael Payne	Councillor Viv McCrossen
Councillor David Ellis	Councillor Marje Paling
Councillor Kathryn Fox	Councillor Lynda Pearson
Councillor Jenny Hollingsworth	Councillor Henry Wheeler

Officers in Attendance: T Adams, M Hill, C McCleary and F Whyley

72 APOLOGIES FOR ABSENCE

None received.

73 TO APPROVE, AS A CORRECT RECORD, THE MINUTES OF THE MEETING HELD ON 31 JANUARY 2024

RESOLVED:

That the minutes of the above meeting, having been circulated, be approved as a correct record.

74 DECLARATION OF INTERESTS

Councillors' Hollingsworth and Pearson declared a non-pecuniary interest in item 9, as four out of the five projects are in Gedling ward.

75 FORWARD PLAN

Consideration was given to a report of the Democratic Services Manager, which had been circulated prior to the meeting, detailing the Executive's draft Forward Plan for the next six month period.

RESOLVED:

To note the report.

76 PRUDENTIAL AND TREASURY INDICATORS AND TREASURY MANAGEMENT STRATEGY STATEMENT 2024/25

The Head of Finance and ICT introduced the report, which had been circulated in advance of the meeting, seeking approval of the Council's prudential code indicators and treasury strategy for 2024/25.

RESOLVED to:

- 1) Approve the prudential and treasury indicators and treasury management strategy statement (TMSS) 2024/25, which includes the key elements below, and refer it to Council on 6 March 2024 for approval:
 - a. The minimum revenue provision (MRP) policy statement (2.2);
 - b. The borrowing strategy (2.3.4);
 - c. The annual investment strategy (2.3.8);
 - d. Capital affordability prudential indicators for 2024/25 to 2026/27 (appendix 1);
 - e. Treasury indicators including affordability limits to borrowing for 2024/25 to 2026/27 at appendix 1 to the report; and
- 2) Note the indicative prudential indicators for 2027/28 and 2028/29 at appendix 1 to the report.

77

**CAPITAL PROGRAMME AND CAPITAL INVESTMENT STRATEGY
2024/25 TO 2028/29**

The Head of Finance and ICT introduced the capital programme for the next financial year as well as an indicative capital spending strategy for the next five years.

RESOLVED to:

- 1) Note the estimated capital financing available for 2024/25 to 2028/29;
- 2) Approve the capital investment strategy 2024/25 to 2028/29 detailed at appendix 1 to the report and refer it to Council for approval on 6 March 2024;
- 3) Approve the capital programme for 2024/25 to 2026/27 detailed at appendix 2 to the report and refer it to Council for approval on 6 March 2024; and
- 4) Note the indicative capital programme for 2027/28 to 2028/29.

78

GENERAL FUND REVENUE BUDGET 2024/25

The Head of Finance and ICT introduced the proposed 2024/25 general fund revenue budget.

RESOLVED to:

- 1) Approve a 5% discretionary income inflation increase for the individual portfolios as shown in the table at paragraph 2.4.5 of the report; and

- 2) Recommend to Council on 6 March 2024 that:
 - a. the financial threshold above which decisions will be regarded as key decisions be set at £0.5m for 2024/25;
 - b. a provisional council tax increase of 2.988% (£5.48) which balances the financing of a net council tax requirement of £7,358,400 in 2024/25;
 - c. the detailed budget for 2024/25, as detailed in appendix 1 of the report be approved.

79 HILL CREST BUSINESS PARK EXTENSION, CALVERTON

The Head of Regeneration and Welfare introduced a report, which had been circulated in advance of the meeting, seeking approval to proceed with the design and development of 4 additional small business units for SME's at the Hill Crest Business Park in Calverton (the site).

RESOLVED to:

- 1) Note the D2N2 decision to include the Hill Crest Business Park extension onto the LEP Capital Programme;
- 2) Approve an increase in the Hill Crest Business Park project budget of £146,000 to be funded from the UK SPF grant which creates an overall budget of £1,534,000;
- 3) Approve officers to continue with the completion of the D2N2 Final Business Case submission and therefore proceed with the design development to RIBA 4 at a cost of £78,000 and Employer Agents costs of £18,000 both of which are included in the proposed new budget envelope; and
- 4) Delegate authority to the Chief Executive in consultation with the Legal Services Manager and Portfolio Holder for Sustainable Growth and Economy, to sign off the final business case submission and enter into a legal agreement with the D2N2 LEP to deliver the scheme, should the business case be successful.

80 COMMUNITY INFRASTRUCTURE LEVY (CIL) NON- PARISH FUNDING – LOCAL INFRASTRUCTURE SCHEDULE, PROJECT ASSESSMENTS AND PROPOSED FUNDING ALLOCATIONS

The Community Infrastructure Levy Officer introduced a report, which had been circulated in advance of the meeting, seeking approval for the commencement of a four week public consultation on the projects shortlisted to receive CIL Neighbourhood Funding in the 'CIL Non-Parish

Funding – Local Infrastructure Schedule, Project Assessments and Proposed Funding Allocations’ document.

RESOLVED:

To approve the commencement of consultation on Monday 18th March 2024 for a period of 4 weeks on the projects nominated for CIL Non-Parish Funding.

81

ANY OTHER ITEMS THE CHAIR CONSIDERS URGENT

None.

The meeting finished at 3.15 pm

Signed by Chair:
Date: