

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|----------------|-------|----------|
|----------------|-------|----------|

Part A – Items considered in public

| | | |
|---|--------------------|--|
| 5 | Budget 2018 - 2019 | <ol style="list-style-type: none"> 1. That the revised medium term General Fund capital programme of £373.1 million, an increase of £33.8 million from the previously approved programme (paragraph 2.4 of the Cabinet report), reflecting the latest projected expenditure for the medium term be approved. 2. That the net additional General Fund resources of £33.8 million identified for; <ol style="list-style-type: none"> i. 11 new projects totalling £12.6 million (paragraph 4.1 of the Cabinet report); ii. Civic Halls, an existing project, of £23.7 million as approved by Council on 31 January 2018 (paragraph 3.23 of the Cabinet report); iii. i9 Office Development, a new project, of £13.0 million (paragraph 4.5 of the Cabinet report); iv. 23 existing projects net decrease totalling £15.5 million (paragraph 3.23 of the Cabinet report). 3. That the Investment Case for the i9 office development at Wolverhampton Interchange be approved. 4. That the allocation of up to £13 million capital investment by way of prudential borrowing to forward purchase the i9 office development be authorised. 5. That the proposal to declare the Council's land holdings at Railway Street car park as surplus to requirements to enable the office development be approved. 6. That the Council granting a headlease to ION and the grant of an underlease from ION to the Council be approved. 7. That authority be delegated to the Cabinet Members for City Economy and Resources, in consultation with the Strategic Director for Place and Director of Finance for: - |
|---|--------------------|--|

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|----------------|-------|---|
| | | <ul style="list-style-type: none"> i. The appointment of ION (being the developer under the Master Development Agreement or their subsidiary) as developer to deliver the scheme; ii. The entering into various legal agreements with ION including Funding/ Phase Agreements, collateral warranties, supplemental agreement to the Master Development Agreement for the Interchange, headlease, underlease, and any other ancillary documentation necessary in order to give effect to the recommendations in this report; iii. Participating in the process for ION to procure and appoint a contractor to build i9; iv. The approval of terms for lettings with occupiers; v. The application for, and granting of, relevant licences to enable the construction of i9; vi. Approval of the terms for the headlease to ION and the underlease to the Council subject to advice from Corporate Landlord; vii. The Council establishing an investment company to hold the asset if this proves to be a preferential option. <p>8. That the use of the Council’s powers under s.247 of the Town and Country Planning Act 1990 to stop up parts of the highway at Railway Street to enable development be approved.</p> <p>9. That a further report be received regarding the appropriation of the development site for planning purposes (if appropriation is required).</p> <p>10. That the authorised borrowing limit for 2018-2019 as required under Section 3(1) of the Local Government Act 2003 be set at £1,087.5 million (PI 3, Appendix 3 to the Cabinet report) be approved.</p> <p>11. That the Treasury Management Strategy Statement 2018-2019 as set out in Appendix 1</p> |

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|----------------|-------|---|
| | | <p>to the Cabinet report be approved.</p> <p>12. That the Annual Investment Strategy 2018-2019 as set out in Appendix 2 to the Cabinet report be approved.</p> <p>13. That the Prudential and Treasury Management Indicators as set out in Appendix 3 to the Cabinet report be approved.</p> <p>14. That the Annual Minimum Revenue Provision (MRP) Statement setting out the method used to calculate MRP for 2018-2019 onwards as set out in Appendix 4 to the Cabinet report be approved.</p> <p>15. That the Treasury Management Policy Statement and Treasury Management Practices as set out in Appendix 5 to the Cabinet report be approved.</p> <p>16. That authority continued to be delegated to the Director of Finance to amend the Treasury Management Policy and Practices and any corresponding changes required to the Treasury Management Strategy, the Prudential and Treasury Management Indicators, the Investment Strategy and the Annual MRP Statement to ensure they remain aligned. Any amendments will be reported to the Cabinet Member for Resources and Cabinet (Resources) Panel as appropriate.</p> <p>17. That the net budget requirement for 2018-2019 of £229.1 million for General Fund services (paragraph 17.3 of the Cabinet report) be approved.</p> <p>18. That the Medium Term Financial Strategy 2018-2019 to 2019-2020 as detailed in Table</p> |

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|----------------|-------|--|
| | | <p>7 and the budget preparation parameters underpinning the MTFS as detailed in Appendix 1 to the Cabinet report be approved.</p> <p>19. That the budget allocation for Adult Social Care in 2018-2019 outlined in the report, making due consideration to the Minimum Funding Level for Adult Social Care (section 15.0 of the Cabinet report) be approved.</p> <p>20. That a Council Tax for Council services in 2018-2019 of £1,540.21 for a Band D property, being an increase of 3.99% on 2017-2018 levels, which incorporates the 2% increase in relation to Adult Social Care (paragraph 7.5 of the Cabinet report) be approved.</p> <p>21. That work starts on developing budget reductions for 2019-2020 and progress be reported to Cabinet in July 2018 (paragraph 17.4 of the Cabinet report) be approved.</p> <p>22. That revisions to the local council tax reduction scheme to introduce: a disregard of bereavement support payment, a disregard of any payments made under 'We love Manchester Emergency Fund' (WLMEF) and the 'London Emergencies Trust' (LET) and to add wording to allow references to legacy benefits to include universal credit be approved.</p> <p>23. That it be noted that the Council Tax base for the year 2018-2019 is calculated at 62,959.19 (Item T in the formula in Section 31B of the Local Government Finance Act 1992, as amended (the "Act"), as reported to Cabinet on 20 February 2018.</p> <p>24. Calculate that the Council Tax requirement for the Council's own purposes for 2018-</p> |

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|-----------------------|--------------|--|
| | | <p>2019 is £96,970,000.</p> <p>25. That the following amounts be calculated for the year 2018-2019 in accordance with Sections 30 to 36 of the Local Government Finance Act 1992 as amended:</p> |

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|----------------|-------|--|
| | | <p>(a) £622,058,000 being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(2) of the Act.</p> <p>(b) £525,088,000 being the aggregate of the amounts which the Council estimates for the items set out in Section 31A(3) of the Act.</p> <p>(c) £96,970,000 being the amount by which the aggregate at 3(a) above exceeds the aggregate at 3(b) above, calculated by the Council in accordance with Section 31A(4) of the Act as its Council Tax requirement for the year. (Item R in the formula in Section 31B of the Act).</p> <p>(d) £1,540.21 being the amount at 3(c) above (Item R), all divided by Item T (section 1 above), calculated by the Council, in accordance with Section 31B of the Act, as the basic amount of its Council Tax for the year (including Parish precepts).</p> <p>(e) £0 being the aggregate amount of all special items (Parish precepts) referred to in Section 34(1) of the Act.</p> <p>(f) £1,540.21 being the amount at 3(d) above less the result given by dividing the amount at 3(e) above by Item T (1(a) above), calculated by the Council, in accordance with Section 34(2) of the Act, as the basic amount of its Council Tax for the year for dwellings in those parts of its area to which no Parish precept relates.</p> <p>26. That it be noted that West Midlands Police and Fire Authorities have issued precepts to</p> |

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|----------------|-------|----------|
|----------------|-------|----------|

the Council in accordance with Section 40 of the Local Government Finance Act 1992 for each category of dwellings in the Council’s area as indicated in the table below.

| Precepting Authority | Valuation Band | | | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | A 6/9 | B 7/9 | C 8/9 | D 9/9 | E 11/9 | F 13/9 | G 15/9 | H 18/9 |
| West Midlands Fire Service | 39.23 | 45.77 | 52.30 | 58.84 | 71.92 | 84.99 | 98.07 | 117.68 |
| West Midlands Police and Crime Commissioner | 85.70 | 99.98 | 114.27 | 128.55 | 157.12 | 185.68 | 214.25 | 257.10 |
| Total Precepts | 124.93 | 145.75 | 166.57 | 187.39 | 229.04 | 270.67 | 312.32 | 374.78 |

27. That the Council, in accordance with Sections 30 to 36 of the Local Government Finance Act 1992, hereby sets the aggregate amounts shown in the tables as the amounts of Council Tax for 2018-2019 for each part of its area and for each of the categories of dwellings.

| Billing Authority | Valuation Band | | | | | | | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | A 6/9 | B 7/9 | C 8/9 | D 9/9 | E 11/9 | F 13/9 | G 15/9 | H 18/9 |
| City of Wolverhampton Council | 1,026.81 | 1,197.94 | 1,369.08 | 1,540.21 | 1,882.48 | 2,224.74 | 2,567.02 | 3,080.42 |
| Total Billing | 1,026.81 | 1,197.94 | 1,369.08 | 1,540.21 | 1,882.48 | 2,224.74 | 2,567.02 | 3,080.42 |

28. That, having calculated the aggregate in each case of the amounts at (3) (f) and (4) above, the City Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby sets the following amounts as the amounts of the Council Tax for the year 2018-2019 for each of the categories of dwellings shown below:

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|----------------|-------|----------|
|----------------|-------|----------|

| Authority | Valuation Band | | | | | | | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | A 6/9 | B 7/9 | C 8/9 | D 9/9 | E 11/9 | F 13/9 | G 15/9 | H 18/9 |
| Total Precepts | 124.93 | 145.75 | 166.57 | 187.39 | 229.04 | 270.67 | 312.32 | 374.78 |
| Total Billing | 1,026.81 | 1,197.94 | 1,369.08 | 1,540.21 | 1,882.48 | 2,224.74 | 2,567.02 | 3,080.42 |
| Total Council Tax | 1,151.74 | 1,343.69 | 1,535.65 | 1,727.60 | 2,111.52 | 2,495.41 | 2,879.34 | 3,455.20 |

29. That a notice of the amounts payable in respect of chargeable dwellings in each valuation band for the year commencing on 1 April 2018 be published in at least one local newspaper and that in accordance with Section 3(2) of the Local Government Finance Act 1992, this notice shall also make reference to the National Non-Domestic Rating Multiplier set by the Secretary of State, and specify that the Council Tax and the non-domestic rate demands are annual demands which cover the full financial year.

30. The Council has determined that its relevant basic amount of Council for 2018-2019 is not excessive in accordance with principles approved under Section 52ZB Local Government Finance Act 1992.

31. As the billing authority, the Council has not been notified by a major precepting authority that its relevant basic amount of Council Tax for 2018-2019 is excessive and that the billing authority is not required to hold a referendum in accordance with Section 52ZK Local Government Finance Act 1992.

32. That the MRP charge for the financial year 2018-2019 will be £7.8 million increasing to £14.7 million in 2019-2020 (paragraph 2.16 of the Cabinet report) be noted.

33. That Cabinet (Resources) Panel and Council will receive regular Treasury Management

City of Wolverhampton Council – Decisions taken by the Council on Wednesday, 7 March 2018

| Agenda Item No | Topic | Decision |
|-----------------------|--------------|--|
| | | <p>reports during 2018-2019 on performance against the key targets and Prudential and Treasury Management Indicators in the Treasury Management Strategy and Investment Strategy as set out in paragraph 2.14 and Appendices 2 and 3 to the Cabinet report be noted.</p> <p>34. That the detailed guidance notes for the new Code of Practice on Treasury Management and the Prudential Code are still to be published by CIPFA and therefore the current statements are based on the Council's interpretation of these Codes be noted.</p> <p>35. That the revised guidance on Local Government Investments and Minimum Revenue Provision was issued by the Ministry of Housing, Communities and Local Government on 2 February 2018. The new guidance is currently being reviewed by the Director of Finance and updates will be provided to Councillors in due course be noted.</p> |