

Council Meeting

7 March 2018

Time 5.45 pm **Public Meeting?** YES **Type of meeting** Full Council

Venue Grand Hall, Grand Station, Sun St, Wolverhampton, WV10 0BF

Membership (Quorum for this meeting is 15 Councillors)

Deputy Mayor Cllr Phil Page (Lab)

Labour

Cllr Ian Angus
Cllr Harbans Bagri
Cllr Harman Banger
Cllr Mary Bateman
Cllr Philip Bateman MBE
Cllr Payal Bedi-Chadha
Cllr Peter Bilson
Cllr Alan Bolshaw
Cllr Greg Brackenridge
Cllr Ian Brookfield
Cllr Paula Brookfield
Cllr Ian Claymore
Cllr Craig Collingswood
Cllr Claire Darke
Cllr Steve Evans
Cllr Val Evans

Cllr Bhupinder Gakhal
Cllr Val Gibson
Cllr Dr Michael Hardacre
Cllr Julie Hodgkiss
Cllr Keith Inston
Cllr Jasbir Jaspal
Cllr Milkinderpal Jaspal
Cllr Andrew Johnson
Cllr Rupinderjit Kaur
Cllr Welcome Koussoukama
Cllr Roger Lawrence
Cllr Linda Leach
Cllr Hazel Malcolm
Cllr Louise Miles
Cllr Lynne Moran
Cllr Anwen Muston

Cllr Peter O'Neill
Cllr Rita Potter
Cllr John Reynolds
Cllr John Rowley
Cllr Judith Rowley
Cllr Zee Russell
Cllr Sandra Samuels OBE
Cllr Caroline Siarkiewicz
Cllr Stephen Simkins
Cllr Mak Singh
Cllr Tersaim Singh
Cllr Paul Sweet
Cllr Jacqueline Sweetman
Cllr Martin Waite
Cllr Daniel Warren

Conservative

Cllr Barry Findlay
Cllr Christopher Haynes
Cllr Christine Mills
Cllr Patricia Patten
Cllr Arun Photay
Cllr Paul Singh
Cllr Udey Singh
Cllr Wendy Thompson
Cllr Andrew Wynne
Cllr Jonathan Yardley

UKIP

Cllr Malcolm Gwinnett

Information for the Public

If you have any queries about this meeting, please contact the Democratic Services team:

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Agenda

Item No. *Title*

MEETING BUSINESS ITEMS

- 1 **Apologies for absence**
- 2 **Declarations of interest**
- 3 **Minutes of previous meeting** (Pages 5 - 12)
[To receive minutes of the previous meeting held on the 31 January 2018.]
- 4 **Communications**
[To receive the Deputy Mayor's announcements]

DECISION ITEMS

- 5 **Budget 2018 - 2019** (Pages 13 - 20)
[To consider and determine the Council's budgetary provisions for the forthcoming municipal year:
 - Capital Programme 2017-2018 to 2021-2022 quarter three review and 2018-2019 to 2022-2023 budget strategy including the i9 Office Development – Investment Case
 - Treasury Management Strategy 2018-2019
 - 2018-2019 Budget and Medium Term Financial Strategy 2018-2019 - 2019-2020
 - Council Tax Formal Resolutions.]

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Meeting of the Council

Minutes - 31 January 2018

Attendance

Deputy Mayor Cllr Phil Page (Lab)

Labour

Cllr Ian Angus
Cllr Harbans Bagri
Cllr Harman Banger
Cllr Mary Bateman
Cllr Philip Bateman MBE
Cllr Peter Bilson
Cllr Alan Bolshaw
Cllr Greg Brackenridge
Cllr Ian Brookfield
Cllr Paula Brookfield
Cllr Craig Collingswood
Cllr Claire Darke
Cllr Steve Evans
Cllr Val Evans

Cllr Bhupinder Gakhal
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Cllr Roger Lawrence
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Cllr Hazel Malcolm
Cllr Louise Miles
Cllr Anwen Muston
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Cllr Judith Rowley
Cllr Zee Russell
Cllr Sandra Samuels OBE
Cllr Caroline Siarkiewicz
Cllr Mak Singh
Cllr Tersaim Singh
Cllr Paul Sweet
Cllr Jacqueline Sweetman
Cllr Martin Waite
Cllr Daniel Warren

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Cllr Barry Findlay
Cllr Christopher Haynes
Cllr Christine Mills
Cllr Patricia Patten

Cllr Arun Photay
Cllr Paul Singh
Cllr Wendy Thompson
Cllr Andrew Wynne

UKIP

Cllr Malcolm Gwinnett

Employees

Tim Johnson
Mark Taylor
Emma Bennett
Meredith Teasdale
Laura Phillips
Tracey Christie
Ian Fegan
Colin Parr
Jaswinder Kaur

Deputy Managing Director/Strategic Director - Place
Strategic Director – People
Director of Children's Services
Director of Education
Head of Business Management
Head of Legal
Head of Communications
Head of Governance
Democratic Services Manager

The proceedings opened with Prayers

[NOT PROTECTIVELY MARKED]

Item No. *Title*

1 Apologies for absence

Apologies for absence were received from the Mayor Elias Mattu, Councillors Payal Bedi-Chadha, Ian Claymore, Julie Hodgkiss, Rupinderjit Kaur, Lynne Moran, Steve Simkins, Udey Singh and Jonathan Yardley.

2 Declarations of interest

The following Councillors declared the interests detailed below in respect of agenda item 6 Housing Revenue Account Business Plan (including 2018 - 2019 budget rents and service charges).

Councillor	Interest	Reason
Rita Potter	Disclosable non-pecuniary	Board member of Wolverhampton Homes
Paul Singh	Disclosable non-pecuniary	Board member of Wolverhampton Homes
Tersaim Singh	Disclosable non-pecuniary	Board member of Wolverhampton Homes
Zee Russell	Disclosable non-pecuniary	Board member of Wolverhampton Homes
Linda Leach	Disclosable non-pecuniary	Leaseholder
Peter O'Neil	Disclosable non-pecuniary	Wolverhampton Homes tenant
Alan Bolshaw	Disclosable non-pecuniary	Leaseholder to Wolverhampton Homes

3 Minutes of previous meeting

The Deputy Mayor proposed, the Leader seconded, and it was resolved:

That the minutes of the previous meeting, held on 13 December 2017, be agreed as a correct record and signed accordingly by the Deputy Mayor.

4 Communications

1. The Queen's New Year's Honours

The Deputy Mayor extended congratulations to the following individuals who received royal recognition:

- Alan Tuckett was awarded a Knighthood for services to Education,
- Elfyn Pugh was awarded an MBE for Voluntary service to Rugby,
- Kathryn Livingston was awarded an MBE in recognition of her work highlighting Dissociative Identity Disorder,
- Inez May Henriques was awarded an MBE for her work with the West Midlands Caribbean Parents & Friends Association,
- Paul Strothers was awarded an MBE for his Work in the Aerospace Industry,
- Chief Fire Officer Phil Loach was awarded an QFSM for services to the Fire Service and
- Diane Scott Deputy Chief Exec was awarded an QASM for services to the Ambulance Service - services to the Ambulance Service.

The Deputy Mayor had written to all recipients expressing the Council's congratulations on their well-deserved awards.

2. Dementia Friendly Community

The Deputy Mayor was delighted to report that he attended a special event to mark the City being awarded the Dementia Friendly Community status by the Alzheimer's Society in recognition of the efforts being made to improve services for people in Wolverhampton who were living with dementia.

The Deputy Mayor added it has only been possible for Wolverhampton to be recognised as a Dementia Friendly Community thanks to the help and support of a wide range of organisations, including retailers, businesses, health and emergency services, charities, religious groups and education providers, many of whom were members of the Dementia Action Alliance and on behalf of the 3,000 or so people in Wolverhampton who were living with this terrible condition, he thanked everyone for their efforts in making the City as dementia-friendly as possible.

3. Management Team

The Deputy Mayor reported that the Council said farewell to Wolverhampton Homes' Chief Executive and City of Wolverhampton Council's Strategic Director of Housing Lesley Roberts. He thanked Lesley for the significant contribution she had made to improving housing in the city and supporting residents and wished her every success in her future.

4. Literature Festival

The Deputy Mayor reported the City of Wolverhampton Literature Festival saw more than 80 artists and performers in action across three days from Friday 26 January to Sunday 28 January.

The Deputy Mayor added English novelist, journalist, political commentator and television personality, Will Self, headlined the festival, with events taking place across the city at Wolverhampton's 16-strong network of libraries, Art Gallery, Bantock House, Archive, and other venues. The organisers successfully managed to put on a series of events that catered for people of all ages and backgrounds. He hoped the Literature Festival continued to pack venues across the city for many years to come.

5 State of the City Address

The Leader of the Council, delivered his state of the city address. He highlighted the achievements of the City, actions taken, future challenges and opportunities to come.

Councillor Wendy Thompson provided the principle speech in response to the State of the City Address.

6 Housing Revenue Account Business Plan (including 2018 - 2019 budget rents and service charges)

Councillor Peter Bilson presented a report on the Housing Revenue Account (HRA) business plan. The report also provided, as an integral part of that business plan, a proposed HRA budget for 2018 -2019, including proposed rents and service charges to take effect from 2 April 2018, and a proposed HRA capital programme for the period 2018 - 2019 to 2021 - 2022. He provided an overview of the revenue account and business plan.

Councillor Peter Bilson proposed and Councillor Andrew Johnson seconded the recommendations.

Resolved:

1. That the 1% reduction in social housing rents be implemented in accordance with the Welfare Reform and Work Act and give 28 days' notice be given to all secure and introductory tenants of the rent reduction from 2 April 2018.
2. That the business plan be adopted as set out at Appendix A (to the Cabinet (Resources) Panel report) as the approved Housing Revenue Account (HRA) business plan including;
 - a. The revenue budget for 2018-2019 at Appendix A3.
 - b. The capital programme for 2018-2019 to 2022-2023 at Appendix A4 including provision for retrofitting of sprinklers in high-rise blocks and building of new council housing.
 - c. The increase in the management allowance for Wolverhampton Homes for the transfer of Homelessness and Housing Options services.
3. That the rates for garage rents and service charges be agreed as set out in appendices B1-B3 and tenants be formally notified.
4. That it be agreed, the Council positions itself to take advantage of any flexibility in HRA borrowing by gearing up to develop more council housing on suitable sites.

7 Civic Halls Improvements and Full Restoration

Councillor John Reynolds presented a report on the Civic Halls Improvements and full restoration. He advised that the recommendations were made in the context of a revised business case and address significant building fabric, structural and building management issues that had been identified following detailed technical surveys and reviews undertaken in 2017 quarter three.

Councillor John Reynolds highlighted the economic benefits of Civic Halls and provided an overview on the scope of the work required. He added that an independent Project Health Check had assessed the scope, cost and delivery of the

proposed restoration scheme. He went on to outline the detailed costings of the full restoration.

The report was debated by Council.

Councillor John Reynolds proposed and Councillor Peter Bilson seconded the recommendations.

Resolved:

1. That the scope of construction and associated works for the comprehensive restoration of both Wulfrun and Civic Halls (appendix 1 to the report) be approved.
2. That the additional capital budget and resources of £23.7 million required to deliver the Civic Halls project (as detailed in section 9 of the report) be approved.
3. That the development of a ticket levy to support the proposed scheme be approved, and authority be delegated to the Cabinet Members for City Economy and Resources, in consultation with the Strategic Director for Place and Director of Finance, to approve the scheme detail.
4. That authority be delegated to the Cabinet Member for City Economy, in consultation with the Strategic Director for Place, to agree the contract variation with Shaylor Group when the negotiation process was complete.

8 **Report of the Independent Remuneration Panel**

Councillor Milkinder Jaspal presented the report of the Independent Remuneration Panel on a review of Councillor's Allowances.

Councillor Milkinder Jaspal proposed and Councillor Andrew Wynne seconded the recommendations.

Resolved:

1. That the recommendations made by the Independent Remuneration Panel be approved;

Recommendation 1: That for the municipal years 2018/19 – 2021/22 the Basic Allowance be increased each year by any percentage increase in pay agreed for local government employees.

Recommendation 2: That no change should be made to the current Special Responsibility Allowances.

Recommendation 3: That no change should be made to the current Dependant Carers' Allowance.

Recommendation 4: That no change should be made to the current Travelling and Subsistence Allowances.

Recommendation 5: That no change be made to the current Co-optees Allowances.

2. That the section on Membership of the Local Government Pension Scheme be removed from the Councillor Allowances scheme.
3. That authority be delegated to the Monitoring Officer to amend the Scheme of Councillor Allowances according to the decisions taken by Council for inclusion in the Council's Constitution.

9 Questions to Cabinet Members

The Deputy Mayor advised the written question on Civic Halls had been formally withdrawn.

Councillor Paul Singh asked the Cabinet Member for Resources the following question:

How many of the affected businesses fall eligible to pay business rates as they were over a £12,000 rateable value threshold?

From this number how many had appealed for the duration of the works from June 2017 to December 2017 to the Valuation Office Agency and had successfully had a reduction? And, what was the approximate timescale e.g. quarter 2 or 3 in 2018, for when small businesses would receive any hardship fund if successful with the West Midlands Combined Authority?

Councillor Andrew Johnson responded that there were 53 businesses situated on or immediately adjacent to Bilston Road and of these 13 were below the threshold and were not eligible for small business rate relief.

He added that data was not available on the number of businesses who had appealed to the Valuation Office. However, no reductions in rateable value have been notified to the Council.

He then went on to add that the Council had written to businesses and a number of responses had been received. He had met with Council employees to discuss how assistance can be provided to businesses. After further work had been undertaken a cross party meeting would be held with the West Midlands Combined Authority to seek assistance for the businesses.

Councillor Barry Findlay asked the Cabinet Member for City Environment the following question:

Has an enquiry been instituted into the doubling of the cost for the Market relocation, and when would the findings of the enquiry be made public?

Councillor Steve Evans responded that a lessons learnt review had been commissioned and that Councillor Wendy Thompson had been briefed. The findings of the review would be shared spring this year. He added that only one contactor was available to complete the work programme in time.

Councillor Christine Mills asked the Cabinet Member for City Economy the following question:

Has an enquiry been instituted into the considerable increase in the cost for the Wolverhampton Interchange, and when would the findings of the enquiry be made public?

Councillor John Reynolds responded that the Managing Director had commissioned a lessons learnt review. He added the Leader of the Opposition had been briefed and the Terms of Reference for the review had been shared and that the findings of the review would be shared in the spring.

CITY OF WOLVERHAMPTON COUNCIL	Meeting of the City Council 7 March 2018
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Report title	Capital Programme 2017-2018 to 2021-2022 quarter three review and 2018-2019 to 2022-2023 budget strategy including the i9 Office Development – Investment Case Treasury Management Strategy 2018-2019 2018-2019 Budget and Medium Term Financial Strategy 2018-2019 to 2019-2020 Council Tax Formal Resolutions	
Referring body	Cabinet, 20 February 2018	
Councillor to present report	Councillor Andrew Johnson	
Wards affected	All Wards	
Cabinet Member with lead responsibility	Councillor Roger Lawrence, Leader of the Council Councillor Andrew Johnson, Resources	
Accountable director	Keith Ireland, Managing Director	
Originating service	Strategic Finance	
Accountable employee	Claire Nye	Director of Finance
	Tel	01902 550478
	Email	claire.nye@wolverhampton.gov.uk
Report to be/has been considered by	Strategic Executive Board	6 February 2018
	Cabinet	20 February 2018

Recommendations for decision:

The Council is recommended to approve:

Cabinet recommendations from the Capital Programme 2017-2018 to 2021-2022 quarter three review and 2018-2019 to 2022-2023 budget strategy, including the i9 Office Development- Investment Case.

1. Approves 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.
2. Approves the net additional General Fund resources of £33.8 million identified for;
 - 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. Approve the Investment Case for the i9 office development at Wolverhampton Interchange.
4. Authorise the allocation of up to £13 million capital investment by way of prudential borrowing to forward purchase the i9 office development.
5. Approve the proposal to declare the Council's land holdings at Railway Street car park as surplus to requirements to enable the office development.
6. Approve the Council granting a headlease to ION and the grant of an underlease from ION to the Council.
7. Approve delegation to the Cabinet Members for City Economy and Resources, in consultation with the Strategic Director for Place and Director of Finance for: -
 - 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.
8. Approve 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.
9. Agree to receive a further report regarding the appropriation of the development site for planning purposes (if appropriation is required).

Cabinet recommendations from the Treasury Management Strategy 2018-2019:

1. 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).
2. The Treasury Management Strategy Statement 2018-2019 as set out in Appendix 1 to the Cabinet report.
3. The Annual Investment Strategy 2018-2019 as set out in Appendix 2 to the Cabinet report.
4. The Prudential and Treasury Management Indicators as set out in Appendix 3 to the Cabinet report.
5. 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.
6. The Treasury Management Policy Statement and Treasury Management Practices as set out in Appendix 5 to the Cabinet report.
7. That authority continues 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.

2018-2019 Budget and Medium Term Financial Strategy 2018-2019 to 2019-2020:

1. The net budget requirement for 2018-2019 of £229.1 million for General Fund services (paragraph 17.3 of the Cabinet report).
2. The Medium Term Financial Strategy 2018-2019 to 2019-2020 as detailed in Table 7 and the budget preparation parameters underpinning the MTFFS as detailed in Appendix 1 to the Cabinet report.
3. 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).

4. 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).
5. 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).
6. 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.

Council Tax formal resolutions for 2018-2019:

The resolution as follows:

1. 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.
2. Calculate that the Council Tax requirement for the Council's own purposes for 2018-2019 is £96,970,000.
3. 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:
 - (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.
 - (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.
 - (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).
 - (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).
 - (e) £0 being the aggregate amount of all special items (Parish precepts) referred to in Section 34(1) of the Act.

- (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.

4. To note that West Midlands Police and Fire Authorities have issued precepts to 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	117.65
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	374.75

5. 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

6. 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:

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	374.75
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	3,455.17

7. 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.
8. 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.

9. 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.

Recommendations for noting:

The Council is asked to note:

Cabinet recommendations from the Treasury Management Strategy 2018-2019:

1. 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).
2. That Cabinet (Resources) Panel and Council will receive regular Treasury Management 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.
3. 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.
4. 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.

1.0 Purpose

- 1.1 The purpose of this report is to obtain Full Council approval for the annual capital budget, treasury management strategy and revenue budget, as recommended by Cabinet and to pass the statutory formal Council Tax resolutions.

2.0 Background

- 2.1 The Council's revenue and capital budgets together with the treasury management strategy require approval by Full Council on an annual basis. In addition to this, Full Council has to pass statutory resolutions in respect of Council Tax before the commencement of each financial year.

3.0 Reports

- 3.1 The budget setting information and recommendations from Cabinet are set out in the relevant reports to Cabinet which were presented on 20 February 2018:
- i. Capital Programme 2017-2018 to 2021-2022 quarter three review and 2018-2019 to 2022-2023 budget strategy
 - ii. i9 Office Development – Investment Case
 - iii. 2018-2019 Budget and Medium Term Financial Strategy 2018-2019 to 2020-2021
- 3.2 Cabinet recommendations in relation to the treasury management strategy are set out in the report to Cabinet which was presented on 20 February 2018:
- i. Treasury Management Strategy 2018-2019
- 3.3 The setting of the Council Tax Base is set out in the report to Cabinet (Resources) Panel which was presented on 16 January 2018:
- i. Council Tax Base and Business Rates (NDR) Net Rate Yield 2018-2019
- 3.4 All reports are available on the Council's website and may be accessed via the following links:

<http://wolverhampton.moderngov.co.uk/ieListDocuments.aspx?CId=130&MId=7536&Ver=4>

<http://wolverhampton.moderngov.co.uk/ieListDocuments.aspx?CId=143&MId=7499&Ver=4>

4.0 Financial implications

- 4.1 The financial implications of all the recommendations are included in the relevant Cabinet reports referenced in this report.

5.0 Legal implications

- 5.1 The legal implications of all the recommendations are included in the relevant Cabinet reports referenced in this report.

6.0 Equalities implications

6.1 The equalities implications of all the recommendations are included in the relevant Cabinet reports referenced in this report.

7.0 Environmental implications

7.1 The environmental implications of all the recommendations are included in the relevant Cabinet reports referenced in this report.

8.0 Human resources implications

8.1 The human resources implications of all the recommendations are included in the relevant Cabinet reports referenced in this report.

9.0 Corporate Landlord implications

9.1 The corporate landlord implications of all the recommendations are included in the relevant Cabinet reports referenced in this report.

10.0 Schedule of background papers

10.1 Capital Programme 2017-2018 to 2021-2022 quarter three review and 2018-2019 to 2022-2023 budget strategy, report to Cabinet, 20 February 2018

10.2 i9 Office Development – Investment Case, report to Cabinet, 20 February 2018

10.3 Treasury Management Strategy 2018-2019, report to Cabinet, 20 February 2018

10.4 2018-2019 Budget and Medium Term Financial Strategy 2018-2019 to 2019-2020, report to Cabinet, 20 February 2018

10.5 Council Tax Base and Business Rates (NDR) Net Rate Yield 2018-2019, report to Cabinet (Resources) Panel, 16 January 2018