

Minutes of Extraordinary Cabinet

25 October 2016

Present:

Councillor I.T.E. Harvey, Leader and Council Policy co-ordination
Councillor A.C. Harman, Deputy Leader and Towards a Sustainable Future programme (TaSF)
Councillor M.M. Attewell, Community Wellbeing
Councillor C.B. Barnard, Corporate Management
Councillor N.J. Gething, Planning and Economic Development
Councillor A.J. Mitchell, Environment and Compliance
Councillor J.M. Pinkerton OBE, Housing
Councillor H.R.D. Williams, Finance and Customer Service

2302 Disclosures of Interest

There were none.

2303 Exempt Business

RESOLVED to move the exclusion of the Press and Public for the following item in view of the likely disclosure of exempt information within the meaning of Part 1 of Schedule 12A to the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985 and by the Local Government (Access to information) (Variation) Order 2006.

2304 Exempt Item - Investment acquisition in the Borough - Key Decision

The Cabinet considered an exempt report on the acquisition for investment of a site in the Borough.

Alternative options considered and rejected by the Cabinet:

- not to proceed with the acquisition of the site.

RESOLVED to:

1. Approve the acquisition of the investment asset identified in the exempt report;
2. Authorise the Chief Executive to submit the stage 1 bid, undertake any necessary subsequent negotiations (including a stage 2 bid) and complete the acquisition (in consultation with the Chief Finance Officer, the Leader and the Cabinet Member for Finance);

3. Authorise the Chief Finance Officer to decide the most financially advantageous funding arrangements for the purchase and ensure the acquisition is prudentially affordable;
4. Authorise the Head of Corporate Governance to enter into any legal documentation necessary to acquire the asset and
5. Agree to exempt Contract Standing Orders in respect of the Council's advisors.

Reason for decision

Acquisition of this site will bring in a steady income stream for the term of the lease and give the Council the ability to redevelop the site in the future (releasing further development value). The income stream will assist in the future financial stability of the Council.

2305 Exempt item - Investment acquisition in the Borough B - Key Decision

The Cabinet considered an exempt report on the acquisition for investment of a site in the Borough (B).

Alternative options considered and rejected by the Cabinet:

- not to proceed with the acquisition of the site.

RESOLVED to:

1. Approve the acquisition of the investment asset identified in the exempt report;
2. Formally agree the offer submitted, and authorise the Chief Executive to undertake any necessary subsequent negotiations (including a further bid if required) and complete the acquisition (in consultation with the Chief Finance Officer, the Leader and the Cabinet Member for Finance);
3. Authorise the Chief Finance Officer to decide the most financially advantageous funding arrangements for the purchase and ensure the acquisition is prudentially affordable; and
4. Authorise the Head of Corporate Governance to enter into any legal documentation necessary to acquire the asset.

Reason for Decision

Acquisition of this site will bring in a steady income stream for the term of the lease and give the Council the ability to redevelop the site in the future (releasing further development value).

The income stream will assist in the future financial stability of the Council.