

CABINET RESPONSE TO COUNCIL OVERVIEW BOARD

MUNICIPAL BONDS AGENCY

(considered by Council Overview Board on 6 July 2016)

COMMITTEE RECOMMENDATIONS:

- (a) That a process be put in place to allow appropriate scrutiny of any proposal to seek a loan from the Municipal Bonds Agency, taking into account the need to review the risks involved, the terms available from any alternative sources of capital borrowing, and the need for timely decision-making.
- (b) That the second recommendation of the Cabinet report be amended to read 'delegate borrowing decisions to the Director of Finance in consultation with the Leader of the Council or the Cabinet Member for Business Services and Resident Experience.'

RESPONSE:

- a. The Cabinet agrees that on the first instance that the Council proposes to seek a loan from the Municipal Bonds Agency, the proposal may be scrutinised by the Council Overview Board prior to implementation provided time is available. All subsequent borrowings with the Municipal Bond Agency will be subject to the delegated powers granted to the Director of Finance from the approved Treasury Management Strategy and consultation with the Leader of the Council or the Cabinet Member for Business Services and Resident Experience.
- b. Agreed.

**Denise Le Gal
Cabinet Member for Business Services and Resident Experience
14 July 2016**

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