

To: All Members of the County Council
All Chief Officers

From COUNTY SECRETARY'S
DEPARTMENT

Ask for David Roberts
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CABINET
18 NOVEMBER 2002

MINUTES
ATTENDANCE

MEMBERS OF THE CABINET

D A Ashley, D Beatty, R J M Ellis (Chairman), G D Game, R I N Gordon, M H T Janes, D B Lloyd, J M Pitman, I E M Tarry.

Other Members present:

K J Coleman, T G M Kent, R Mays, R J Smith.

Upon consideration of the agenda for the Cabinet meeting on 19 November 2002 as circulated, copy annexed, executive decisions were reached and are recorded below:

Note: No conflicts of interest were declared by any member of the Cabinet in relation to the matters on which decisions were made at this meeting and set out below.

1. MINUTES

The minutes of the Cabinet held on 28 October 2002 were confirmed as a correct record.

2. BORROWING STRATEGY - revision

(Forward Plan Ref. A080/02)

Decision

Council be recommended that the following revisions to the Council's borrowing strategy be approved:

- (a) The set of criteria for the County Council's lending list for investments be revised as set out in appendix A to the report, to incorporate recent changes to regulations permitting the use of Money Market Funds.

- (b) The County Council's long term borrowing quota of £39.6m, from the Public Works Loan Board, be taken up now, to take advantage of low fixed rates currently available, to fund, in advance, the Baldock Bypass Scheme

Reasons for the decision

The Local Authorities (Capital Finance and Approved Instruments (Amendment) Regulations 2002 added Money Market Funds to the list of approved instruments for local authorities.

Money Market Funds would be an advantageous addition to the Council's list as they offer security (they have the highest possible rating, AAA), liquidity and yield for short term cash.

Long term borrowing rates are at historically low levels and the County Council's Treasury Management advisers had advised that the Council take advantage of the rates in anticipation of the expenditure on the Baldock Bypass Scheme.

Any alternative options considered and rejected

None

Note: The Part II agenda item on Children, Schools and Families Quadrant Accommodation had been withdrawn.

Andrew Laycock
County Secretary