

**Agenda Item 11, Budget Monitoring 2022/23 - April to July  
2022 Revenue Outturn Forecast and April to June 2022  
Capital Outturn Forecast**

**Officer Revised Recommendation**

**Council Meeting**

**13 October 2022**

**(Revisions shown in bold text)**

Revised Officer Recommendation:

That Council be recommended that:

- 1. ~~The increase of the capital contingency budget to a total of £12m, with the allocation of the same to be delegated to the Chief Finance Officer in consultation with the Leader of the Council and Cabinet Member for Finance be approved. In increasing the capital contingency budget Council recognise that the increased costs of schemes may mean that the revised total scheme costs would be outside of the thresholds set for the Economic Growth Fund at the time of approval; and~~ The capital contingency budget be increased by £1.3m to a total of £5.4m to be funded from prudential borrowing, with the allocation of the same to be delegated to the Chief Finance Officer in consultation with the Cabinet Capital Contingency Fund Working Party be approved. In increasing the capital contingency budget Council recognise that the increased costs of schemes may mean that the revised total scheme costs would be outside of the thresholds set for the Economic Growth Fund at the time of approval;**
- 2. An additional £6.6m, to be funded from prudential borrowing, be allocated to the Harbour View project;**
- 3. the additional ongoing annual cost (approx. £0.5m) for the additional £8m borrowing in recommendation 1 and 2 above be included in future year budgets; and**
- 4. The TorVista Homes working capital facility be increased from £1.0m to £1.5m with the rate of interest on the loan to be determined by the Chief Finance Officer linked to prevailing council investment returns on the date of drawdown.**

**Supplementary Information/Background Paper:**

Budget Monitoring 2022/23 – April to July 2022 Revenue Outturn Forecast and April to June 2022 Capital Outturn Forecast – Supplementary Appendix on Town Centre Regeneration Fund – Additional funding requirement for town centre regeneration opportunity (Exempt)