

Agenda Item 11, Capital Investment Fund

Conservative Group Amendment

Council Meeting

22 September 2016

(Amendments shown in bold)

Proposed Amendment:

- (i) That the Investment Fund be increased by £40 million to a total of £50 million to be initially funded by prudential borrowing, with the revenue costs associated with that borrowing (MRP and interest costs) to be funded from the investment returns or higher NNDR income.
- (ii) That the Investment Strategy for the fund as detailed within Appendix 1 of the submitted report be approved **and be included as part of the Council's Policy Framework.**
- (iii) **That the governance arrangements of fund are the Overview and Scrutiny Board's proposal as set out at Appendix 3 (of the submitted report), namely:**
 - a) **That the Council appoints an Investment Committee, comprising of 6 members (politically balanced and to receive mandatory training, including any substitutes) and with terms of reference as follows:**
 1. **To review the Strategy and make recommendations to the Council for revision of the same.**
 2. **To determine any investment or purchase using the Investment Fund up to the value of £5 million, in accordance with the Investment Strategy. All investments or purchases to be subject to a (documented) review by the s151 Officer, Monitoring Officer, Fund Manager and Executive Head of Business Services.**
 3. **To receive performance reports on the Investment Fund on a quarterly basis.**
 - b) **Where two or more members of the Committee vote against decisions of the Committee the matter shall stand referred to the Council for decision. The quorum of the Committee will also be a minimum of four members in attendance (rather than three) to ensure the voting procedures meet the intended requirements. The Monitoring Officer be requested to update the Standing Orders within the Constitution to**

reflect the voting provision and a quorum of four for this Committee. This approach will provide the Council with confidence in respect of the Committee's decision-making on major financial issues.

- c) Any investment decisions in excess of £5 million to be approved by the Council.**
- (iv) That the Chief Executive be delegated authority to set up a delivery team including sourcing external support if required, to be funded from the investment returns.

Proposer Councillor Lewis
Secunder Councillor Tyerman