

Agenda Item 8, Review of Torbay Council Investment Fund Strategy

Conservative Motion - Objection to Policy Framework Document

(Constitution Reference: Budget and Policy Framework Standing Order F4.8)

Council Meeting

20 July 2017

Proposal:

That the Council formally objects to the adoption of the revised Investment Fund Strategy on the basis that:

1. The amount of money within the Investment Fund should be substantially increased beyond that recommended by the Mayor and the Investment Committee to enable the Council to realistically meet its goal of increasing revenue in support of the Council's budget; and
2. The level of authority delegated to the Investment Committee be substantially increased to support the ability to properly investigate opportunities and make timely decisions to be able to respond to the market. This will also provide a more efficient governance mechanism for effective decision-making.

In accordance with the Constitution at F4.9, the Council therefore requires the Mayor to consider this objection by 28 July 2017 and either:

- a) submit a revision of the Investment Fund Strategy with the reasons for any amendments to the Council for its consideration; or
- b) inform the Council of any disagreement that the Executive has with any of the Council's objections and the Executive's reasons for any such disagreement.

Proposed by Councillor Tyerman

Seconded by Councillor Lewis