

Extract Minute for Cabinet meeting 2 December 2015
Minute 69

RESOLVED (unanimously) that the Cabinet agreed to the:

- 1) Approval of the Outline Business Case for the establishment of the Company
- 2) Establishment of a Company limited by shares, for this purpose, to be wholly owned by the Council in line with the proposed structure set out in the report.
- 3) Approval of the composition of the Company's Board.
- 4) Utilisation of appropriate investment to deliver, own and manage residential and property developments on a case by case basis.
- 5) Transfer the relevant Title of the existing residential properties to the Company, subject to approval of the terms of such transfer by the Corporate Property Officer in accordance with S123 of the Local Government Act.
- 6) Delegate to the Leader the exercising of all Council functions as sole shareholder of the Company, with the exception of any changes regarding ownership of the Company.
- 7) Delegation to the Chief Executive and Strategic Director of Resources, in consultation with the Leader and the Cabinet Member for Homes & Planning, of the approval of Council investment in the Company within approved budgetary provisions, including but not limited to the:
 - i) terms of Council investment
 - ii) business cases for future development proposals to be undertaken by the Company.
 - iii) terms of any guarantee to be provided to support the provisions of the investment
 - iv) terms of any loan or equity agreement between the Council and the Company
 - v) such others matters as are regarded as necessary to enable the provision of the investment, progress of the developments and their subsequent sale, lettings and on-going management.
- 8) Delegation to the Strategic Director (Resources) in consultation with the Leader to finalise and agree the and Articles of the Company and other such matters necessary to (i) incorporate and register the Company and (ii) facilitate the objectives identified in this report.
- 9) Full Approval of the existing Capital funding provision of £6.536M to support investment in the Company in accordance with 2.6 above.
- 10) Note that all further decisions regarding the future level of Capital Funding for

potential investment in the Company will be subject to the approval of the Full Council and form part of the Budget process for 2016/17.

11) Agree that an annual report will be provided by the Company to the Council setting out its activities, performance and accounts.

12) The Strategic Director (Resources) is given delegated authority to finalise the service provision arrangements between the Council and the Company for all required support services, including officer support.