

Single Member Cabinet Decision

Executive
Forward Plan
Reference**E3035****West of England Combined Authority – Approval of Borrowing Limit**

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| Decision maker/s | Cllr Tim Warren, Leader of the Council |
| The Issue | As part of the arrangements for devolution and the establishment of combined authorities, the Government intends to bring forward Regulations to be laid before Parliament to come into force for the new financial year 2018/19, which will extend borrowing powers for all functions of the combined authority subject to an agreed borrowing cap. This would enable WECA to consider different funding options for delivery of its future capital schemes. The Government requires each of the constituent councils to give consent to the Combined Authorities Borrowing Regulations, this report seeks the granting of this consent. |
| Decision Date | 22 Jan 2018 |
| The decision | The Cabinet Member agrees to (i) Give consent to the Combined Authorities Borrowing Regulations. (ii) Delegate to the Chief Executive, authority to make all related decisions and provide written authority to the Secretary of State of consent to the Combined Authorities Regulations. |
| Rationale for decision | The Government requires each of the constituent councils to give consent to the Combined Authorities Borrowing Regulations, including the setting of a borrowing cap for the West of England Combined Authority. |
| Financial and budget implications | The decision report is financial in nature and there are no direct implications arising. Subject to Consent being given to the Combined Authority Borrowing Regulations, the WECA will have flexibility to undertake borrowing subject to approval as part of its Annual Budget setting process, which is subject to unanimous consent of the constituent councils. |
| Issues considered (these are covered in more detail in the report) | Corporate; Other Legal Considerations |
| Consultation undertaken | Section 151 Finance Officer; Chief Executive; Monitoring Officer |
| How consultation was carried out | WECA has undertaken consultation has been with each of the constituent council Chief Executive, Monitoring and S151 Officers. Consent to the Regulations will also need to be given by each of the constituent councils as an executive function. |

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| Other options considered | <p>As part of devolution arrangements the Government were not minded to provide the fully devolved borrowing arrangements under the Prudential Code to Combined Authorities and therefore, this option will seek to consent to the Government's preferred arrangements providing an annual debt cap for combined authorities.</p> |
| Declaration of interest by Cabinet Member(s) for decision, including any dispensation granted: | <p><i>The nature of interest and whether interest is a disclosable pecuniary interest or an-other interest, including any conflict of interest, (as defined in Part 2, A and B of the Code of Conduct and Rules for Registration of Interests). Any Member who needs to clarify any matters relating to the declaration of interests is recommended to seek advice from the Council's Monitoring Officer or a member of their staff before taking the decision.</i></p> |
| Any conflict of interest declared by anyone who is consulted by a Member taking the decision: | |
| Signatures of Decision Makers | |
| Date of Signature | |
| Subject to Call-in until 5 Working days have elapsed following publication of the decision | |