

CABINET

RECOMMENDATIONS TO THE COUNCIL

4TH FEBRUARY 2015

1. MEDIUM TERM FINANCIAL PLAN 2015/16 – 2017/18

The Cabinet has considered a report on the Medium Term Financial Plan for 2015/16 - 2017/18

It is therefore RECOMMENDED:

- (a) that the following revenue bids be approved:

2015/16 – 2017/18

£30,000 in relation to providing financial support under the Essential Living Fund Framework

2015/16

£23,000 in relation to providing support to economic development projects to be funded from the income received from the Greater Birmingham and Solihull Business Rates Pool;

- (b) that the unavoidable pressures as detailed in Appendix 1 to the report be approved as follows:

2015/16 - £380,000

2016/17 – Nil

2017/18 - £45,000;

- (c) that the savings as detailed in Appendix 2 to the report be approved as follows:

2015/16 - £547,000

2016/17 - £222,000

2017/18 - £25,000;

- (d) that the Council Tax be frozen for 2015/16 and the net position of £63,000 be released from balances in 2015/16;

- (e) that 25% of the New Homes Bonus Grant be allocated to the NHB Scheme, with the 25% to be based on the District Council grant which will be received in 2015/16 which is attributable solely to the increase in funding from that received in 2014/15. This will equate to £87,000;

- (f) that £87,000 be released from balances to fund the New Homes Bonus Community Scheme; and

- (g) that the following be released from balances:

2016/17 - £59,000

2017/18 – 582,000