

# Cabinet

Tuesday 29 November 2011

## PRESENT:

Councillor Mrs Pengelly, in the Chair.

Councillor Fry, Vice Chair.

Councillors Ball, Bowyer, Jordan, Michael Leaves, Sam Leaves, Monahan, Ricketts and Wigans.

Also in attendance: Barry Keel (Chief Executive), Adam Broome (Director for Corporate Support), Carole Burgoyne (Director for Community Services) and Anthony Payne (Director for Development and Regeneration).

The meeting started at 2.00 pm and finished at 2.15 pm.

*Note: At a future meeting, the Cabinet will consider the accuracy of these draft minutes, so they may be subject to change. Please check the minutes of that meeting to confirm whether these minutes have been amended.*

## 83. DECLARATIONS OF INTEREST

There were no declarations of interest in accordance with the code of conduct from councillors in relation to items under consideration at this meeting.

## 84. CHAIR'S URGENT BUSINESS

There were no items of Chair's urgent business.

## 85. TREASURY MANAGEMENT STRATEGY UPDATE

The Director for Corporate Support submitted a report setting out proposed amendments to the Council's current treasury management strategy, incorporating an update on current economic influences on world banking institutions, together with the most recent advice from the Council's independent treasury management advisors, Arlingclose.

The report stated that a fully revised treasury management strategy, incorporating the proposed changes, would be submitted for approval by the Audit Committee in January 2012.

Councillor Bowyer (Cabinet Member for Finance, Property and People) introduced the proposals and the Director for Corporate Support reported on the measures taken to reduce the financial risk.

Agreed –

- (1) the reduction in the minimum long term rating to be used for investments from A+ or equivalent to A- or equivalent;

- (2) the continued use of Co-op bank as the Council's bankers for the short term liquidity and business continuity arrangements.

86. **HISTORY CENTRE AND UNIVERSITY TECHNICAL COLLEGE - Cabinet decision**

The Director for Corporate Support submitted a written report indicating that –

- (a) the second phase of the Accommodation Strategy reflected the anticipated relocation of the history centre to the vacant Parkside Community College;
- (b) following the transfer of the Royal William Yard estate to the City Council and given the historical context of the yard and the heritage value associated with the buildings, there was an opportunity to relocate the history centre to the Factory Cooperage at the yard;
- (c) to make better use of Council resources, the Schools' Library Service and library could be relocated to the Skills Centre at Camels Head;
- (d) the former Parkside Community College site could be used for a University Technical College.

Councillor Jordan (Cabinet member for Community Services (Safer and Stronger Communities and Leisure, Culture and Sport) introduced the proposals.

Agreed that subject to the amendment of the Accommodation Strategy Phase 2, approval is given to -

- (1) the development of proposals to locate the history centre at the Factory Cooperage building within the Royal William Yard. This requires that the £2m funding presently allocated to the History Centre scheme remains allocated to the scheme and in its new location;
- (2) the use of Parkside Community College as a University Technical College.

(See also minute 86a below)

**86a History Centre and University Technical College - Recommendation to the City Council**

Further to minute 86 above,

the City Council is Recommended to amend the second phase of the Accommodation Strategy to reflect the proposals in minute 86 (1) and (2) above.

87. **EXEMPT BUSINESS**

Agreed that under Section 100(A)(4) of the Local Government Act, 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act, as amended by the Freedom of Information Act 2000.

88. **SALE OF PICKLECOMBE COTTAGE - MOUNT EDGCUMBE (E3)**

Cabinet received the written report of the Director for Community Services on a proposal for the sale of Picklecombe Cottage at Mount Edgcumbe Country Park.

Councillor Jordan (Cabinet Member for Community Services (Safer and Stronger Communities and Leisure, Sport and Culture)) reported that the offer had been subsequently withdrawn and the Chair withdrew the item.

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