

## **BUDGET AND TRANSFORMATION PANEL**

### **MINUTES OF MEETING NO 2**

**6 June 2009**

#### Present

Cllr P Convery	SDLP	P McNaney	Chief Executive
Cllr P Maskey	Sinn Fein	G Millar	Director of Improvement
Cllr D Rodway	DUP	E Husbands	Strategic Performance Manager

#### Apologies

Cllr D Browne	UUP
Cllr n Long	Alliance

### **1. Minutes of Previous Meeting**

The Chief Executive outlined the key points in the minutes of the panel meeting held on 8<sup>th</sup> May 2009 which had been agreed by Strategic Policy and Resources Committee on 22<sup>nd</sup> May 2009.

### **2. Review of the Centre**

The Chief Executive referred the Members to the high level report on the review of the centre and outlined the main points in the report. In particular he referred to the outcome of the review which would be £1m cash savings over 3 years which could be used to secure increased capital borrowing that would be used to invest in major projects in the city. If this were to be achieved he highlighted the importance of members agreeing the high level recommendations of the review and the parameters within which it would be implemented. This would ensure the review could be implemented quickly allowing the savings to be realised.

Members agreed with the rationale behind the report and in particular the need to raise capital in the short term to enable long term investment in the city. They particularly emphasised the need to implement the review within a specified timeframe with full consultation and communication with staff and trade unions.

#### **It was therefore agreed that**

**A high level report on the Review of the Centre would be presented to Strategic Policy and resources Committee on 19 June 2009 outlining high level principles and direction of travel. A further report on the agreed approach would be brought to the September**

**Committee meeting follow consultation and communication with staff and trade unions.**

**Members to discuss the report within their party groups and the Chief Executive could provide further briefings as requested.**

### **3. Capital Programme and City Investment Strategy**

The Director of Improvement provided an overview of the capital programme highlighting to Members that the Council had now reached its borrowing limit and that approval had been given by SP&R to obtain advice from capital financing experts on how the Council could secure funding for the future. This may include increasing the debt provision to a limit appropriate to the size of the organisation; realising assets; and securing efficiencies such as those from the review of the centre. He also highlighted the need for Members to prioritise a few iconic projects across the city to ensure the organisation makes the most out of its investment.

Members agreed with the need to invest in the city to leave a long term legacy and improve quality of life for the people of Belfast. They pointed to the need for the Council to invest directly to secure additional funding from both the private and public sectors, maximising the overall investment in the city.

**It was therefore agreed that**

**The Director of Improvement appoints capital financing experts to obtain advice on future capital financing options for the Council.**