

Medium Term Financial Strategy – Capital Programme

Final Decision-Maker	Council
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Classification	Public
Wards affected	All

Executive Summary

This report forms part of the process of agreeing a budget for 2021/22 and setting next year's Council Tax. It develops the outline of the capital programme and reconfirms the principles behind the Council's capital strategy, explains how the capital programme will be funded, and describes the individual projects that comprise the programme.

This report makes the following recommendations to this Committee:

It is recommended that the Committee:

1. Agrees the capital strategy principles set out in paragraph 2.6;
2. Agrees the capital funding projection set out in Appendix 2 to this report;
3. Agrees the capital programme 2021/22 onwards as set out in Appendix 3 to this report;
4. Notes that in agreeing recommendations 2 and 3 above the Committee will set a prudential borrowing limit of £103.428 million over the period of the programme which will be recommended to Council as part of the Treasury Management Strategy 2021/22;
5. Agrees that in assessing the viability of capital schemes, the hurdle rate of return is reduced from 5% to 4% as set out in paragraph 2.13.

Timetable

Meeting	Date
Policy and Resources Committee	20 January 2021
Council	24 February 2021

Medium Term Financial Strategy – Capital Programme

1. CROSS-CUTTING ISSUES AND IMPLICATIONS

Issue	Implications	Sign-off
Impact on Corporate Priorities	The Medium Term Financial Strategy and the budget are a re-statement in financial terms of the priorities set out in the strategic plan. Specifically, the capital programme allows for investment in long term projects that support the strategic plan objectives.	Section 151 Officer & Finance Team
Cross Cutting Objectives	The MTFS supports the cross-cutting objectives in the same way that it supports the Council's other strategic priorities.	Section 151 Officer & Finance Team
Risk Management	This has been addressed in section 5 of the report.	Section 151 Officer & Finance Team
Financial	Set out in the report.	Section 151 Officer & Finance Team
Staffing	Staffing implications are taken into account when developing individual capital schemes.	Section 151 Officer & Finance Team
Legal	<p>Under Section 151 of the Local Government Act 1972 (LGA 1972) the Section 151 Officer has statutory duties in relation to the financial administration and stewardship of the authority, including securing effective arrangements for treasury management. The Medium Term Financial Strategy demonstrates the Council's commitment to fulfilling its duties under the Act.</p> <p>The Council is required to set a council tax by the 11 March in any year and has a statutory obligation to set a balanced budget. The budget requirements and basic amount of Council Tax must be calculated in accordance with the requirements of sections 31A and 31B to the Local Government Finance Act 1992 (as amended by sections 73-79 of the Localism Act 2011).</p> <p>The Council is required to determine whether the basic amount of council tax is excessive as</p>	Mid Kent Legal Services

	<p>prescribed in regulations - section 52ZB of the 1992 Act as inserted under Schedule 5 to the Localism Act 2011. The Council is required to hold a referendum of all registered electors in the borough if the prescribed requirements regarding whether the increase is excessive are met.</p> <p>Approval of the budget is a matter reserved for full Council upon recommendation by Policy and Resources Committee on budget and policy matters.</p>	
Privacy and Data Protection	<p>Privacy and Data Protection is considered as part of the development of new capital schemes. There are no specific implications arising from this report.</p>	<p>Policy and Information Team</p>
Equalities	<p>This report sets out the overall capital programme. When an individual capital scheme is developed, changed or reviewed, an evidence based equalities impact assessment will be undertaken. Should an impact be identified appropriate mitigations will be identified.</p>	<p>Equalities and Corporate Policy Officer</p>
Public Health	<p>The resources to achieve the Council's objectives are allocated through the development of the Medium Term Financial Strategy which sets the overall priorities for the capital programme.</p>	<p>Public Health Officer</p>
Crime and Disorder	<p>The resources to achieve the Council's objectives are allocated through the development of the Medium Term Financial Strategy which sets the overall priorities for the capital programme.</p>	<p>Section 151 Officer & Finance Team</p>
Procurement	<p>Procurement of the capital schemes described in section 2 of this report will be in accordance with the procurement provisions within the Council's constitution.</p>	<p>Section 151 Officer & Finance Team</p>

2. INTRODUCTION AND BACKGROUND

Background

- 2.1 The capital programme plays a vital part in the Council's Strategic Plan, since long term investment is required to deliver many of the objectives of the plan. The capital programme is a rolling five year programme, so sets out over the medium term how the Council will invest its capital resources.
- 2.2 The current capital programme 2020/21 – 2024/25 was approved by Council at its meeting on 26th February 2020 and totals £123 million over five years. Details are set out in Appendix 1.
- 2.3 The largest elements of the capital programme by value comprise (a) housing development and regeneration and (b) corporate property investment, and support respectively the strategic priorities 'Homes and Communities' and 'A Thriving Place'.

Capital Strategy

- 2.4 Under CIPFA's updated Prudential Code, the Council is now required to produce a Capital Strategy, which is intended to give an overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services, along with an overview of how associated risk is managed and the implications for future financial sustainability.
- 2.5 The Capital Strategy is being considered by Audit, Governance & Standards Committee at its meeting on 18th January 2021. The Strategy describes how the Capital Programme is developed and the key points are set out below.
- 2.6 The Council has defined certain core principles for the inclusion of schemes within the capital programme. Schemes may be included in the capital programme if they fall within one of the four following categories:
 - (i) Required for statutory reasons, e.g. to ensure that Council property meets health and safety requirements;
 - (ii) Self-funding schemes focused on Strategic Plan priority outcomes;
 - (iii) Other schemes focused on Strategic Plan priority outcomes; and
 - (iv) Other priority schemes which will attract significant external funding.
- 2.7 All schemes within the capital programme are subject to appropriate option appraisal. Any appraisal must comply with the requirements of the Prudential Code and the following locally set principles:
 - (a) Where schemes fit within a specific strategy and resources are available within the capital programme for that strategy, such as the Asset Management Plan, the schemes would also be subject to appraisal and

prioritisation against the objectives of that strategy. These schemes must be individually considered and approved by the relevant service committee.

b) Where schemes can be demonstrated to be commercial in nature and require the use of prudential borrowing, a business case must first be prepared.

- 2.8 Where schemes do not fit within the criteria above but an appropriate option appraisal has been completed, they may still be included within the programme if they fall within one of the four categories set out above.
- 2.9 If, following all considerations, there are a number of approved schemes that cannot be accommodated within the current programme, a prioritised list of schemes that can be added to the programme as future resources permit will be created and approved by Policy and Resources Committee, thus allowing officers to focus funding efforts on delivering schemes that are next in priority order.
- 2.10 The Medium Term Financial Strategy (MTFS) requires the Council to identify actual funding before commencement of schemes. Accordingly, while schemes may be prioritised for the programme, ultimately commencement of any individual scheme can only occur once all the necessary resources have been identified and secured.
- 2.11 The MTFS principles require that the Council will maximise the resources available to finance capital expenditure, in line with the requirements of the Prudential Code, through:
- a) The use of external grants and contributions, subject to maintaining a focus on the priority outcomes of its own strategies;
 - b) Opportunities to obtain receipts from asset sales as identified in the asset management plan and approved for sale by Policy and Resources Committee;
 - c) The approval of prudential borrowing when the following criteria also apply to the schemes funded by this method:
 - i. they are commercial in nature;
 - ii. the outcome returns a financial benefit at least equal to the cost incurred by borrowing to fund the schemes;
 - iii. after covering the cost of funding, a further financial or non-financial benefit accrues to the Council that directly or indirectly supports the objectives of the strategic plan or the medium term financial strategy.
 - d) The use of New Homes Bonus for capital purposes in line with the Council's strategic plan priorities;

e) The implementation of a community infrastructure levy (CIL) and the management of its use, along with other developer contributions (S106), to deliver the objectives of the infrastructure delivery plan.

- 2.12 Service managers submit proposals to include projects in the Council's capital programme. Bids are collated by Corporate Finance who calculate the financing cost (which can be nil if the project is fully externally financed). Each Committee appraises the proposals based on a comparison with corporate priorities. Policy & Resources Committee recommends the capital programme which is then presented to Council in February each year.
- 2.13 In determining whether a project can cover its financing costs, service managers have been required in recent years to demonstrate that it generates a rate of return of at least 5%. As borrowing rates are expected to remain at historically low levels for some time to come, and as the cost of PWLB borrowing has recently reduced by 1% (see paragraph 2.17 below) it is now recommended that the hurdle rate be reduced to 4%.
- 2.14 Prior to any capital commitment being entered into, a detailed report setting out a full project appraisal and detailed financial projections is considered by the relevant service committee.

Funding the Capital Programme

- 2.15 All capital expenditure must be financed, either from external sources (grant funding and other contributions), the Council's own resources (revenue contributions, earmarked reserves, internal borrowing and capital receipts) or debt (external borrowing and other forms of corporate finance).
- 2.16 The Council currently has short term borrowing from other local authorities of £9m, however with internal resources being fully utilised by the end of 2020/21, this borrowing will look to increase to a maximum Prudential Borrowing of £103.428m. Over this time the Council will seek a mixture of long term and short term debt to minimise the risk of refinancing.
- 2.17 On 25th November 2020, the Chancellor announced the conclusion to the review of margins over gilt yields for PWLB rates, these having increased by 1% in October 2019; the standard and certainty margins were reduced back by 1% but a prohibition was introduced to deny access to borrowing from the PWLB for any local authority which had purchase of assets for yield in its three year capital programme (Commercial Investments). The Council does not currently have any investments in property that are considered to be purely commercial in nature. Acquisitions are limited to properties situated within the borough, with the intention of supporting the local community, housing and regeneration objectives rather than for the exclusive purpose of generating profits. All property investments are therefore classified as general fund capital projects, which will enable the Council to access the lower rate funding. Other options will also be explored, like Municipal Bonds Agency and corporate markets to see what are the best fit for the Council at the time.

- 2.18 To the extent that New Homes Bonus continues to be available, the Council will continue to use it to fund capital expenditure. There has been a reduction of the period for which New Homes Bonus would be paid from six years to five in 2017/18 and then to four in 2018/19 and 2019/20. The government announced allocations of New Homes Bonus for 2021/22 as part of the Provisional Local Government Funding Settlement in December 2020, but the allocations were for one year only with no ongoing legacy payments.
- 2.19 External funding is sought wherever possible and the Council has been successful in obtaining Government Land Release Funding for its housing developments and ERDF funding for the Kent Medical Campus Innovation Centre.
- 2.20 Funding is also available through developer contributions (S 106) and the Community Infrastructure Levy (CIL). The Community Infrastructure Levy was introduced in Maidstone in October 2018.
- 2.21 The resource available for the capital programme, based on the detail above, is given in Appendix 2. The appendix shows total resources expected in the period 2021/22 to 2025/6 as £128.722m.

Capital Programme Proposals

- 2.22 Capital Programme proposals have been developed based on the principles set out above and reflect the strategic priorities agreed by Council when it set the current Strategic Plan.
- 2.23 Appendix 3 to this report sets out the recommended programme. This includes schemes that already form part of the existing capital programme together with new schemes that it is now proposed to include within the capital programme. Further details are set out below.

Communities, Housing and Environment

- 2.24 Disabled Facilities Grants - £5.0 million

The Council works with Kent County Council Social Services to deliver adaptations and facilities to enable disabled people to remain at home. This element of the capital programme therefore has a directly beneficial impact for individual local residents. Assistance under this budget is not funded by the Council but is funded from the Department of Health Better Care Fund (BCF) as a specific capital grant.

- 2.25 Temporary Accommodation - £4.1 million

The Council has a programme to acquire housing on the open market for temporary accommodation, as it is more cost-effective to use our own property for this purpose. It is proposed to buy a further 20 units in 2021/22 and 2022/23.

2.26 Springfield Mill Phases 1 & 2 - £2.2million

The proposal for phase 2 is to acquire block 6 (14 apartments for market rent) under a 'package deal' arrangement with Redrow Homes for the land acquisition and works. On completion the intention is that the properties will be leased to Maidstone Properties Limited (MPH) for ongoing management. We have had a conditional offer accepted (subject to committee approval, RICS valuation and contract.)

2.27 Granada House Extension - £1.8 million

Granada House has been identified as an opportunity site for a roof top extension to the existing building. Following emerging planning guidance, it is considered that a single storey scheme on top of the roof is acceptable in principle, subject to design.

The Council are seeking a high-quality roof top extension design solution to Granada House to create additional residential units for market rent. Any market rent properties delivered would be retained by the Council, within its property company Maidstone Property Holdings Limited (MPH). This represents a good opportunity to expand the market rented portfolio for MPH on a building the Council already own.

2.28 Private Rented Sector Housing Programme - £30.1 million

This incorporates a new funding request for £18 million for indicative schemes which come forward that represent opportunities to grow the market rented portfolio. Some schemes have already been identified and exploratory talks and early negotiations have been undertaken.

This is in addition to the £10.9 million that is already in the programme for schemes that are currently being developed. These will be the subject of separate committee reports at the point a decision to proceed or not is required.

2.29 Affordable Housing Programme - £31.4 million

In 2018 the Communities Housing and Environment Committee endorsed a plan to set up a Housing Delivery Partnership with a registered social housing provider. Following market testing, the Committee agreed to modify the plan by establishing a 'Council Affordable Housing Programme', under which the Council itself would deliver 200 affordable homes over a five year period. A separate line in the capital programme envisages the recruitment of an Acquisitions Officer to ensure delivery of these homes, with the costs of the post and ancillary costs capitalised and charged to the programme.

2.30 Granada House Refurbishment Works - £1.0 million

In addition to the rooftop extension that is planned Granada House is also in real need of refurbishment upgrade works to improve the external façade and visual appearance as well as internally to the communal areas and residential flats.

2.31 Medway Street Car Park - £7.2 million

This scheme is not currently in the approved capital programme for 2020-2025 so is a new proposal. The site is allocated in the Local Plan for residential development. An Employers Agent and Architect has been appointed and some early survey, feasibility and financial appraisal work has been undertaken with a total scheme cost estimate of £7,234,090. This is for around 46 dwellings of which 36 would be for market rent and 10 for social rent.

2.32 Street Scene Investment - £250,000

This capital programme item allows for items such as the provision of new bins.

2.33 Flood Action Plan - £950,000

The Council works with the Environment Agency and Kent County Council as part of the Medway Flood Partnership to develop measures to manage and reduce flood risk. A capital budget of £1 million was set aside for a flood action plan following the last major floods in the Maidstone area in winter 2013/14. No large scale flood mitigation scheme was found to be feasible and individual household flood mitigation measures have been funded through central government grants. The residual budget is therefore being carried forward to fund further schemes that may be developed, including natural flood management schemes.

2.34 Vehicle Telematics & Camera Systems - £35,000

Environmental Services operates 52 fleet vehicles, and these vehicles collectively travelled 278,000 miles last year and the services spent £144,000 on fuel including for machinery. Therefore, there is a significant opportunity to monitor fuel usage and therefore reduce emissions and cost through improved driver behaviour and route efficiencies. In addition, it is projected accident rates will reduce and this may have a positive impact on insurance premiums.

It is very difficult at this stage to quantify the payback on the equipment and the financial savings likely to be achieved. However, some reports suggest an 8.9% reduction in fuel usage. Therefore, a trial is being carried out to identify the actual benefits for our fleet. The full cost for the entire fleet would be £171,000. This request is to cover the costs of the trial.

2.35 Crematorium and Cemetery Development Plan - £170,000

In 2018, the Heritage, Culture and Leisure Committee approved a two-phase programme of improvements to Maidstone Cemetery. This included a new welfare facility for staff and extension of the cremated remains sections which is already underway and the refurbishment and reopening of the Chapel.

Survey work has now been undertaken to confirm the costs for the repairs to the Chapel, which is currently in a dangerous state and therefore is fenced off. The anticipated cost including refurbishment of the toilets on site and

extension of the car park is almost £400,000, however capital funding of only £230,000 had been previously set aside. Therefore, this requests a further £170,000 to fund the whole of Phase 2 of the project.

2.36 Continued Improvements to Play Areas - £174,000

This is the residual budget from the major refurbishment and replacement programme that has now been completed, and this allows for any ongoing works that need to be undertaken.

2.37 Parks Improvements - £250,000

This an annual budget to allow for any works that are identified in the parks to be undertaken, particularly where there is a health and safety issue to be addressed.

2.38 Gypsy & Traveller Sites Refurbishment - £1,000,000

The Council owns two sites at Stilebridge Lane & Water Lane. These sites have not been adequately maintained over the years and now extensive catch up repairs and refurbishment are required to bring them back up to an acceptable standard. The intention is to then transfer the sites over to the control of Kent County Council in 2022/23.

Economic Regeneration & Leisure

2.39 Mote Park Visitor Centre and Estate Services Building - £2.8 million

The project consists of three parts: 1. The demolition of the existing café and construction of a new larger one nearby 2. The demolition of the existing toilets serving Mote Park and the construction of a new toilet block with more capacity and a changing places facility, 3. The demolition of the existing Parks buildings and construction of a new Estates Services Building behind the Leisure Centre.

All parts of the project have planning permission. An Employers Agent has been appointed. An Invitation to Tender was sent out in late October and contractor prices were expected before Christmas. If costs are within the budget the contractor could start in April 2021 with the aim that the new Café would be open by April 2022.

2.40 Mote Park Dam Works - £682,000

Mote Park Lake is effectively a reservoir retained by a dam at its western end. A review of dam safety under the Reservoirs Act 1975 included a mandatory recommendation that the spillway capacity be increased to reduce the risk of dam failure due to overtopping. This work therefore comes under the first heading set out in paragraph 2.6, 'required for statutory reasons'. These works are now substantially completed.

2.41 Mall Bus Station Redevelopment - £690,000

£400,000 has been allocated for this scheme in 2020/21 and this is the residual budget. The scheme is being progressed with an employer's agent and architect now appointed. Works are planned to commence in February/March 2021 with the bus station being closed for 12 weeks to ensure the works are completed within the agreed timeframe.

2.42 Museum Development Plan - £389,000

The project stems from the work on the Museum's 20 year plan. In 2019 Innes Architect was appointed to set out how this vision could be realised within the building. After extensive consultation, this formed the basis of a National Lottery Heritage Fund bid, which although unsuccessful, is still accepted by ERL Committee as the preferred long term aspiration for the Museum. The vision is achievable in discrete phases. The first phase is estimated to cost £1.5m. Due to Covid, uncertainty over the availability of external funding source and the need to resolve the concerns of the Bentrif Trust, the capital project has been deferred, although a budget is being retained for 2022/23 for any works that are identified.

Policy & Resources

2.43 Corporate Property Acquisitions - £21.8 million

It is envisaged that the Council will continue to seek further suitable opportunities to acquire assets, following the acquisition of the Lockmeadow Leisure Complex in November 2019 and the Wren Industrial Estate in August 2020, which support the Council's strategic priorities. The capital programme includes this fund which is intended to give the capacity to pursue opportunities to enhance the corporate property portfolio. The Council continues to work with selected agents to identify suitable opportunities and these will be brought forward for member approval when identified.

2.44 Kent Medical Campus - Innovation Centre - £4.4 million

Following the successful application for ERDF funding and the procurement of a main contractor, work is now under way on the construction of the centre, with completion anticipated in early Summer 2021.

2.45 Lockmeadow ongoing investment - £1.5 million

There is £1 million for ongoing investment in Lockmeadow in the existing capital programme, scheduled for 2021/22. The purpose of this funding is for work required to incentivise new tenants or existing tenants whose leases

are coming to an end, and to fund work on the proposed Food Hall and access improvements.

The £500,000 for 2022/23 is for a potential further phase of improvements if positive returns can be demonstrated from investments at the centre.

2.46 Garden Community - £1.7 million

This project was agreed in principle by Policy and Resources Committee in September 2019, and this position has been ratified through a series of incremental decisions since then. Since September 2019, the Council has been successful in continuing to promote the scheme through the Maidstone Local Plan Review to Regulation (LPR) 18B stage. Furthermore, the Council has tentatively secured Homes England as a partner for this project and a collaboration agreement is expected to be signed between both parties by the end of January 2021. The Collaboration agreement will in the first instance set out the terms and activities of this partnership over the next five years, to include continuing to promote the proposal through the LPR to "allocation" stage, securing an outline Planning consent plus design code, and option fees to the principal landowners. The costs incurred in this first phase are expected to be circa £3m and will be shared 50:50 with Homes England. It is now envisaged that Homes England may lead the project thereafter in terms of the master-developer (delivery phase) and that the Council will recover its investment over the duration of the project through a share in any planning value uplift achieved.

2.47 Infrastructure Delivery - £4.8 million

Infrastructure schemes as outlined in the Local Plan are in general funded directly from the benefits gained from the development. However, in some cases, it is appropriate for the Council to invest directly in infrastructure, for example where viability assessments indicate a funding gap and where it is appropriate for the Council to meet the shortfall in order to enable strategic priorities to be met. An annual amount of £600,000 has been set aside within the capital programme for this purpose. Including rolled up unspent budget from previous years, this gives a total allocation of £4.8 million over the lifetime of the capital programme.

2.48 Asset Management / Corporate Property - £2.2 million

The Property Services section carries out a 5 year cycle of condition surveys of Council property which provide a costed programme of essential replacement or refurbishment of building elements to ensure the proper, compliant and efficient operation of the buildings in accordance with the Asset Management Plan. There is no financial return from the projects, but they do eliminate the accumulation of a backlog of maintenance, reduce the risk of failure and interruption of service and the cost of reactive maintenance.

2.49 Biodiversity and Climate Change funding - £950,000

In April 2019 the Council declared twin emergencies in Biodiversity and Climate Change. P&R then set up a Member led working group to produce an action plan for agreement in April 2020. In order to fund that action

plan directly and to provide pump prime funding and funds for embedding biodiversity and climate change actions across the authority, a pot of funding was approved last year, and an officer appointed to support the work. This pot will fund the action plan items directly, each of which will be costed where relevant, and will provide a reserve pot for other initiatives to bid into.

2.50 Feasibility Studies - £250,000

An allowance has been included in the capital programme for feasibility works on schemes that are not yet ready to be included in the main programme.

2.51 Digital Projects - £100,000

This programme is for hardware and software development carried out in-house by the Digital team, such as website re-design, new webcasting facilities, and investment to streamline ways of working.

2.52 Software/PC Replacement - £1.0 million

This is an annual budget to allow replacement of ICT resources on an ongoing basis.

3. AVAILABLE OPTIONS

- 3.1 Agree the capital strategy principles, funding arrangements and detailed proposals as set out in section 2 above.
- 3.2 Amend or delete some or all of the proposals, and agree alternative proposals.
- 3.3 Defer a decision on the proposals to this Committee's meeting on 10 February 2021.

4. PREFERRED OPTION AND REASONS FOR RECOMMENDATIONS

- 4.1 The preferred option is that the Committee agrees the proposals set out in section 2. Whilst a final decision is not required until Council sets a budget on 24 February 2021, an early decision by this Committee will allow advance planning to commence and will potentially allow the benefits of investment to be realised more quickly.

5. RISKS

- 5.1 From now on, the capital programme will primarily be funded through prudential borrowing. Many of the schemes outlined above are projected to be self-funding. However, this assumes that the income assumptions on

which they are based are reliable. In an uncertain economic environment, there is a significant risk that the cost of borrowing and the requirement to make provision for repayment will not be covered.

- 5.2 The scale of the capital programme – over £100 million - will require considerable capacity for delivery and project management.
 - 5.3 At present it is anticipated that funding will be available for the capital programme. In the past, local authorities have relied for funding on the Public Works Loan Board. PWLB borrowing has recently become more expensive, and whilst alternative sources of finance are currently available at lower rates, there is a risk that funding could become more expensive generally, thus putting at risk the viability of more marginal schemes.
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6. CONSULTATION RESULTS AND PREVIOUS COMMITTEE FEEDBACK

- 6.1 Policy and Resources Committee received an initial report on the MTFS at its meeting on 16 December 2020.
 - 6.2 Consultation is currently being carried out on the broader budget proposals for 2021/22. Individual Service Committees are considering the budget proposals relating to capital schemes within their areas of responsibility. There will be an opportunity for Policy and Resources Committee to consider the outcomes of consultation at its meeting on 10th February 2021, before submitting final budget proposals to Council.
 - 6.3 Public consultation on the budget has been carried out, as described in the report on revenue budget proposals elsewhere on the Committee's agenda. This identified that the most popular area amongst respondents for new investment was infrastructure, with flood prevention and the street scene cited as examples in the survey to illustrate what 'infrastructure' means.
 - 6.4 As can be seen, the capital programme includes a significant sum for flood prevention. So far as the street scene is concerned, the Council has just completed a £2.8 million project to upgrade Week Street and Gabriels Hill. In general, the capital programme will make a significant contribution to the borough's infrastructure in its own right, as well as unlocking further investment in infrastructure from partners.
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7. NEXT STEPS: COMMUNICATION AND IMPLEMENTATION OF THE DECISION

7.1 The timetable for setting the budget for 2021/22 is set out below.

<i>Date</i>	<i>Meeting</i>	<i>Action</i>
January 2021	All Service Committees	Consider 21/22 budget proposals
10 February 2021	Policy and Resources Committee	Agree 21/22 budget proposals for recommendation to Council
24 February 2021	Council	Approve 21/22 budget

8. REPORT APPENDICES

The following documents are to be published with this report and form part of the report:

- Appendix 1: Existing Capital Programme 2020/21 to 2024/25
- Appendix 2: Estimated Capital Resources 2021/22 to 2025/26
- Appendix 3: Proposed Capital Programme 2021/22 to 2025/26

9. BACKGROUND PAPERS

There are no background papers.