

## **Agenda Item 10 - Medium Term Financial Strategy – Capital Programme – updates to paper.**

### **The proposed Capital Programme has been revised a part of the review process.**

PIED figures for Public Realm and Greening have been updated to reflect the funded expenditure only for UKSPF.

This change and some other small changes to the other PACs have impacted the following paragraphs and Appendix B.

### **Updated Para 2.4. Reflecting the updated total capital programme value.**

2.4 The 10 year programme totals £433.8m. Individual items within the programme will be subject to specific reports for approval to spend through relevant governance. Overall, it is considered that the expansion of the programme is affordable and sustainable and is required in order to deliver the Council's strategic objectives.

### **Updated Para 2.16. Reflecting the updated total borrowing level.**

2.16 The Council currently has external borrowing of £5 million, representing Public Works Loan Board borrowing plus we have also committed to borrow £80 million in advance over the period 2024 to 2026 at an affordable rate. With internal resources expected to be fully utilised in future, the Council will look to increase external borrowing to a maximum of £349.2m over the 10-year lifetime of the capital programme. Over this time the Council will seek a mixture of long term and short-term debt to minimise the risk of refinancing. The Director of Finance, Resources & Business Improvement may look to procure forward borrowing terms ahead of requiring funding for the capital programme. This is to lock into preferential rates in case of future rate rises.

### **Updated Para 2.22. Reflecting new title and revised value funded by UKSPF.**

2.22 Public Realm & Greening relating to the Town Centre - £1.0 million

Public realm and greening plans reflect work to be funded by UKSPF and associated works in the Town Centre.

### **Updated para 5.2 – reflecting updated value for the PIED PAC capital programme.**

5.2 The scale of the capital programme, at £1.195 million for this Committee alone, will require capacity for delivery and project management.

**Revised Appendix B – Updated title and figures for Public Realm and Greening.**

Change Made : Figures for 25/26 onwards have been removed and title changed to reflect where the work will be completed (per funding agreed via UKSPF).

Appendix B

**Planning, Infrastructure and Economic Development**

**Capital Budget Proposals 2024/25 - 2033/34**

	24/25	25/26	26/27	27/28	28/29	5-year total	29/30	30/31	31/32	32/33	33/34	10-year total
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Public Realm & Greening relating to the Town Centre	1,000					1,000						1,000
Medway Street Car Park (New Scheme)	195					195						195
<b>TOTAL</b>	<b>1,195</b>					<b>1,195</b>						<b>1,195</b>