

Chief Executive Decision

Financing the Yeovil Refresh

Executive Portfolio Holder	Peter Seib, Finance and Legal Services
Director:	Jan Gamon, Place & Recovery
Service Manager:	Natalie Fortt, Regeneration Programme Manager
Lead Officers for report:	Ian Timms, Yeovil Refresh Project Manager & Karen Watling, Interim S151 Officer
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Purpose of the Report

To confirm the recommendation of members of the District Executive relating to the approval to increase the Yeovil refresh net budget, following a consultative meeting of District Executive on 1st July 2021.

Public Interest

At the meeting of Full Council on Thursday 15 April 2021 it was agreed to make the following changes to the Council's Constitution:

- a) To continue to enable members to hold remote, virtual meetings using available technology;
- b) To amend Part 3 (Responsibility for Functions) of the Council's Constitution to allow those remote meetings to function as consultative bodies and delegate decisions, including Executive and Quasi-Judicial decisions, that would have been taken by those meetings if the Local Authorities and Police and Crime Panels (Coronavirus) (Flexibility of Local Authority and Police and Crime Panel Meetings) (England and Wales) Regulations 2020 had continued in force to the Chief Executive (or the relevant Director in the Chief Executive's absence) in consultation with those meetings and those members to whom the decision would otherwise have been delegated under Part 3 of the Constitution;
- c) The delegated authority given under (b) will expire on 31 July 2021 unless continued by a future decision of this Council;

Decision Taken

The Director, Strategy & Support Services, following a consultative meeting of the District Executive on 1st July 2021, made the following decision;

Recommend that Council approve an increase of the Yeovil Refresh net budget of £2,604,168, an increase in long term borrowing of £2,604,168 to fund the project, and an increase to the gross budget by £367k from the current approved budget.

Recommend that Council note that a future Council meeting will consider the Business Case for establishing a cooperative working space at Yeovil, and that in the worst case scenario the Council may need to increase its long term borrowing to £4,529,168m in total.

Reason

To outline the current position relating to delivery of the Yeovil Refresh and the additional funding to be unlocked if SSSDC wish to fully benefit from the successful Future High Streets Fund (FHSF) bid.

Background

To enable the decision making process to continue, it was agreed that Councillors continue to receive decision-making reports. They will form a view which will be communicated to the Chief Executive. The decision will be formally made by the Chief Executive (or relevant Director) during the current coronavirus restrictions.

Financial Implications

These are contained in the body of the Agenda report.

Background Papers

<https://modgov.southsomerset.gov.uk/ieListDocuments.aspx?CId=136&MId=2928&Ver=4>