

# MUNICIPAL YEAR 2009/2010 REPORT NO. 252

## MEETING TITLE AND DATE:

Council 31<sup>st</sup> March 2010

## REPORT OF:

Director of Finance and Corporate Resources

Contact officer and telephone number:

Graham Dixon 4630

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Agenda – Part: 1

Item: 9

Subject: Addition to the Capital Programme

Wards: All

Cabinet Member consulted:

Cllr. Ertan Hurer

## 1. EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to seek Council approval to a change to the Capital Programme arising from the third quarter capital monitoring report considered by Cabinet on 3<sup>rd</sup> March 2010.

## 2. RECOMMENDATIONS

- 2.1 It is recommended that Council approves the inclusion in the Capital Programme of the purchase of Oakwood Library premises.

## 3. BACKGROUND

- 3.1 On 3<sup>rd</sup> March 2010, Cabinet considered the third quarter capital monitoring report. The report included a recommendation to Council to include in the Capital Programme the acquisition of the Oakwood Library premises at an estimated total cost of £750k. These premises have been leased in by the Council. The acquisition of the freehold provides for longer term financial benefits compared to the terms of the lease. The financing costs of the acquisition can be met from within existing resources set aside for the annual lease payments.

## 4. REASONS FOR RECOMMENDATIONS

- 4.1 To seek approval to the inclusion in the Capital Programme of the acquisition of the freehold of the Oakwood Library premises.

## 5. COMMENTS OF THE DIRECTOR OF FINANCE AND CORPORATE RESOURCES

### 5.1 Financial Implications

These are contained in the body of the report.

## 5.2 Legal Implications

Under the Local Government Act 2003 all Council's have a statutory duty to arrange for proper administration of its financial affairs and a fiduciary duty to taxpayers with regards to its use of and accounting for public monies. This report assists in the discharge of those duties.

## 6 PUTTING ENFIELD FIRST

- 6.1 The allocation of resources in the current capital programme reflects the Council's aims and objectives as set out in "Putting Enfield First".
- 6.2 The report contributes to objective (5b) – To increase the efficiency, value for money and quality of services through continuous improvement and performance management

### **Background Papers:**

3<sup>rd</sup> Quarter Capital Programme Monitoring Report to Cabinet 3<sup>rd</sup> March 2010  
Monitoring returns from Departments