

# ***Report to the Council***

Committee: Cabinet

Date: 19 February 2013

Portfolio Holder: Councillor S-A Stavrou

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## **BUDGETS AND COUNCIL TAX DECLARATION 2013/14 – ADDITIONAL RECOMMENDATION**

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The Portfolio Holder will seek leave of the Council to move the following additional recommendation:

**“(5) (b) That a new Housing Revenue Account (HRA) usable reserve called the Self Financing Reserve be set up in the current financial year (2012/13) with the intention of setting aside resources to repay the Council’s variable rate loan due to be repaid in March 2022.**

**5(c) That although this reserve be set aside for the purpose stated this does not preclude a future meeting of the Council resolving to use part of the reserve for another HRA purpose if necessary.”**

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### **Additional Report**

The construction and use of this reserve has been discussed through the budget cycle. The existing recommendation (5) asks for the approval of the HRA budget. However, given the size and significance of this reserve, on reflection, it was felt appropriate that the creation and use of the reserve should be covered specifically by a separate recommendation.