

**Agenda Item 16, Mayor's Response to Objection to the
Transformation project – Generating income through Housing
Policy Framework Document**

Cross Party Amendment

Council Meeting

20 July 2017

Amendments shown in bold

Proposed Amendment:

~~That the Housing Company Policy Framework document set out at Appendix 2 to the submitted report be approved.~~

- 1. That the Housing Rental Company Policy Framework document appended be approved.**
- 2. That a Housing Rental Company Committee be created, with the Terms of Reference as appended, consequently all of the reserved matters for the Housing Rental Company will be decided by the Committee. The Committee to comprise of six Members and that the Special Responsibility Allowance (SRA) for the Chairman of the Committee be £3,405 subject to consultation with the Independent Remuneration Panel.**
- 3. That Council allocate up to £50,000 from the Transformation Budget to enable an overarching business plan and individual business cases for the Housing Rental Company to be prepared.**
- 4. That, in principle, the Council grant to the Housing Rental Company working capital of £250,000 in the form of a loan, the terms of which to be agreed by the Head of Finance including any timing and value of drawdown against this amount in accordance with detailed business cases being presented to the Housing Rental Company Committee.**
- 5. That Council approve £25m of Prudential Borrowing, in principle, to facilitate the work of the Housing Rental Company, in the form of a loan for a capital purpose. Detailed business cases are required to be presented to the Housing Rental Company Committee for approval, in order to trigger any draw down against this amount. The terms of the loan to be determined at the point of draw down by the Head of Finance.**
- 6. That the Director of Adults and Transformation be given delegated authority to appoint the Directors of the Housing Rental Company.**

Continued over/....

7. The Council Asset Management Plan be amended so as to include the following;

Where the Council proposes to dispose of land of any value to the Housing Rental Company these shall be decisions for Full Council to take as part of the approval of each Business Case

Proposer Councillor Thomas (D)
Secunder Councillor Darling (S)

Appendix 1 – Housing Rental Company Policy Framework
Appendix 2 – Housing Rental Company Committee Head of Terms