

NORTH DEVON COUNCIL

POLICY DEVELOPMENT COMMITTEE: 12TH FEBRUARY 2024

**MINUTE EXTRACT OF THE STRATEGY AND RESOURCES COMMITTEE HELD
ON 5TH FEBRUARY 2024 IN RESPECT OF ITEM 10(A) ON THE POLICY
DEVELOPMENT COMMITTEE AGENDA**

92. 10 YEAR CAPITAL STRATEGY 2024-2034

The Committee considered a report by the Head of Governance (circulated previously) regarding the 10 Year Capital Strategy 2024 to 2034.

The Director of Resources and Deputy Chief Executive highlighted the following:

- The Capital Strategy was a high-level longer term review of the capital priorities, capital investment ambition, available resources, affordability and risk management in the context of ensuring the long-term financial sustainability of this authority.
- The report was broken down into two time frames; firstly the medium term and secondly the long term from 2028-29 through to 2033-34.
- Ongoing financial commitments of the Council were identified in section 4.5 of the report.
- The total Capital Financing Requirement, or borrowing need, for 2028-29 was projected at just over £36 million and dropped to just over £30 million for year 2033-34.
- The projected External Borrowing figure was just over £23 million and dropped to just over £19 million for year 2033-34.

RECOMMENDED that Council approve the Capital Strategy 2024/25 to 2033/34.