

NORTH DEVON COUNCIL

COUNCIL: 21ST FEBRUARY 2024

**MINUTE EXTRACT OF THE POLICY DEVELOPMENT COMMITTEE HELD ON 12
FEBRUARY 2024 IN RESPECT OF ITEM 17(A) ON THE COUNCIL AGENDA**

34. 10 YEAR CAPITAL STRATEGY 2024 TO 2034

The Committee considered a report by the Director of Resources and Deputy Chief Executive (circulated previously) regarding the 10 Year Capital Strategy for 2024 to 2034 together with Minute Extract of Strategy and Resources on 5th February 2024.

The Head of Governance outlined the Capital Strategy Years 2024/25 to 2027/28 (Medium Terms), which were detailed in paragraph 4.4 of the report.

He referred to section 4.5 of the report covering the years 2028/29 to 2033/34(Long Term), which detailed the ongoing financial commitments of the Council and highlighted the following points:

- The total Capital Financing Requirement, or borrowing need, for 2028-29 was projected at £36 million dropped to circa £30 million for year 2033-34.
- The main area of capital expenditure within the long term forecast which was necessary to maintain business as normal was the Council's vehicle replacement programme, as the works and recycling fleet had specific asset life cycles.
- The projected External Borrowing over the long term remained at a high level, reducing from just over £23.5 million to £19.5 million for year 2033-34.

RESOLVED, that the decisions and recommendations of the Strategy and Resources Committee be endorsed.