

## **FC59. TREASURY MANAGEMENT INTERIM REVIEW 2014 - 15**

Council considered a report by the Chief Finance Officer presenting, as part of the Treasury Management Code of Practice requirements, a mid year review of the Treasury Management function of the Council.

The report was previously considered by the Executive on 2 December 2014 (ref EX90) and referred to Council for consideration.

Councillor C Martin, seconded by Councillor Nicol, moved the recommendations as set out in the report.

As an amendment, Councillor Oliver, seconded by Councillor McNally, moved that:-

Council states that the capital budget currently has a significant under spend of c.£12m in its long term borrowing requirements. Council also notes that they have been in an under borrowed position with regards to its borrowing strategy for a considerable time.

As interest rates are presently at a historical all time low, Council instructs officers to come back with a report with a view to funding the much needed Denny Eastern Access Road (DEAR) which will bring significant investment to the west of the Council area.

After a discussion, Council adjourned at 11.45 a.m. for 10 minutes to allow members of the Opposition to discuss information which had been raised during the debate and reconvened at 11.55 a.m. with all members present as per the sederunt.

Councillor Oliver then, with the consent of the Provost, and Councillor McNally, as his seconder, adjusted the terms of his amendment, to include the following:-

The report to include costs, risks and timescales and that it is prepared after the adoption of the Local Plan and to include any options from officers.

In terms of Standing Order 22.4(i), a vote was taken by roll call, there being 31 members present with voting as undernoted:-

For the motion (17) – Provost Reid; Depute Provost Patrick; Baillies Buchanan and Paterson; Councillors Black, Blackwood, D Goldie, G Goldie, Gow, MacDonald, McLuckie, Mahoney, C Martin, Dr C R Martin, Murray, Nicol and Nimmo.

For the amendment (14) – Councillors Alexander, Balfour, Bird, Carleschi, Chalmers, Hughes, Jackson, McCabe, McNally, Meiklejohn, Oliver, Ritchie, Spears and Turner.

### **Decision**

**Council noted the progress of the Treasury Management Strategy for 2014/15.**