



MONMOUTH TOWN COUNCIL

Mayor's Parlour, Shire Hall, Monmouth, NP25 3DY
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Minutes of meeting of the Finance and Policy Committee of Monmouth Town Council. Held on Thurs 5th January 2006 in the Old library/Community Room starting at 6.00p.m.

Present Chairman Councillor G F W Buckland
The Mayor Councillor Mrs Sue Chivers, Councillor Mrs A Dewhurst,
Councillor R Hayward, Councillor L Robson, Councillor D Stevens,

In attendance Councillor J Fletcher,

- 1 Apologies were received from:-**
Councillor R Bond and Councillor Mrs S White

- 2 Declaration of Interest in items on the agenda**
None received

- 3 To Review and prepare recommendation for Town Council Capital Funding for the Shire Hall**

We have been advised by MCC that a grant of £400 000 which had been a vital part of the HLF funding was no longer available. The bid for the Lottery funding was due to be finalised within the month and it was imperative that alternative funding was found if the bid was to have any chance of succeeding.

Niall Phillips had advised that the proportion applied from HLF should be less than 70% of the total. MCC have agreed to fund an additional £300 000.

MTC have supported the bid from inception and have already agreed to fund the sum of £100 000

HLF have agreed that the first ten years of revenue contribution from MTC can be capitalised and can be included as non HLF funding. MCC have proposed that MTC contribute 4.32% of the expenditure on staff (excluding the Education Officer) Premises Administration, Sinking Fund and Contingency. This would represent an expected expenditure of £81,577 over the ten years. If an additional £25,000 was contributed by MTC then the non HLF funding would be below the 70% that has been recommended. The additional £25,000 would be funded from existing unallocated reserves and no increase in the precept would be required.

The bid has always been a partnership funding arrangement and the refurbishment of the Shire Hall has been high on the agenda of MTC.

Following a debate on the pros and cons of the increased contribution it was agreed that the following recommendation be made to the full Town Council:-

The Town Council will increase its capital contribution to the Shire Hall Business Plan from £100,000 to £125,000.

It will also make a revenue commitment of £81,577 to the management expenses of the Shire Hall over the first ten years after completion of the restoration.

- 4. Any Other Business**
none