

WYRE FOREST DISTRICT COUNCIL

OVERVIEW & SCRUTINY SUB-COMMITTEE

STOURPORT-ON-SEVERN ROOM/BEWDLEY ROOM, WYRE FOREST HOUSE,
FINEPOINT WAY, KIDDERMINSTER

TUESDAY, 1ST MAY 2018 (4PM)

Present:

Councillors: H E Dyke (Chairman), N Knowles, H S Williams and S J Williams.

Observers

Councillor: F M Oborski MBE.

OSSC.06 Apologies for Absence

There were no apologies for absence.

OSSC.07 Appointment of Substitutes

No substitutes were appointed.

OSSC.08 Declarations of Interests by Members

No declarations of interest were made.

OSSC.09 Exempt Information

Decision: Under Section 100A(4) of the Local Government Act, 1972 the press and public be excluded from the meeting during the consideration of the following items of business on the grounds that they involve the likely disclosure of "Exempt Information" as defined in paragraphs 2, 6 and 7 of Part I of Schedule 12A of the Act.

OSSC.10 Investment Proposal

The Sub-Committee considered a confidential report which set out a proposed investment using the Council's Capital Portfolio Fund.

The Corporate Director: Economic Prosperity and Place led Members through the report. He provided the background to the investment opportunity, including its location, condition and valuation. He explained the justification for the investment in the context of the Government's recently published Statutory Guidance for Local Authority Investments which was set out in detail in the report.

An in depth discussion ensued. The proposal was moved and seconded and upon a show of hands the majority vote was carried.

Agreed: Recommend to Cabinet Sub-Committee that the proposed investment should proceed.

There being no further business, the meeting ended at 4.45pm.