

**COUNCIL MEETING – 13<sup>TH</sup> NOVEMBER 2019**

NOTICE OF:	Reference No:	Date Received:	Date Forwarded:
White Paper Amendment	A2 to WP3	12/11/19	12/11/19

Submitted by:	Councillor Jonathan Bentley
Relevant Board/Regulatory Panel:	Executive Board
Executive Member/Chair:	Executive Member (Resources)
Relevant Director	Director of Resources and Housing

**After the first paragraph of the motion, insert:**

“Council understands that some local authorities are using low cost finance to make high risk investments. However, to double interest rates for all borrowing is short sighted and counter-productive”.

**In the final paragraph of the motion, remove all after 12 December and insert:**

“to introduce differential interest rates based on quality and risk to ensure continued investment in essential assets”

**The motion will then read:**

“This Council is concerned by the Government’s recent decision to restrict council investment in desperately needed new affordable housing, infrastructure, schools and regeneration schemes in Leeds by increasing the interest rate for borrowing from the Public Works Loan Board.

Council understands that some local authorities are using low cost finance to make high risk investments. However, to double interest rates for all borrowing is short sighted and counter productive

“Council is particularly concerned the Government took this decision without any warning and without consultation. Council believes this is symbolic of a national administration that has no concern for good financial planning among councils, as evidenced by its continuing failure to provide certainty of long term funding for councils.

“Council therefore calls on the Government elected on 12<sup>th</sup> December to introduce differential interest rates based on quality and risk to ensure continued investment in essential assets.”



Councillor Jonathan Bentley

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Deadlines for submission

- White Papers - 10.00 am on the day before the issue of the Summons  
Questions - 10.00 am on Monday before the meeting  
Amendments - 10.00 am on the day before the meeting  
(including references back)

(All submissions should be made to Governance Services for receipt to be recorded and distribution made)

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