

BUSINESS OVERVIEW AND SCRUTINY COMMITTEE

Thursday, 27 June 2019

Present: Councillor D Mitchell (Chair)

Councillors	J Bird	K Greaney
	T Cox	J Stapleton
	M Collins	G Watt
	G Davies	KJ Williams
	S Foulkes	S Williams
	A Gardner	T Norbury (In place of J Walsh)

1 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor J Walsh.
Councillor T Norbury attended as a substitute.

2 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST / PARTY WHIP

Members were asked to consider whether they had any disclosable pecuniary interests and/or any other relevant interest in connection with any item(s) on this agenda and, if so, to declare them and state the nature of the interest.

Members were reminded that they should also declare whether they were subject to a party whip in connection with any item(s) to be considered and, if so, to declare it and state the nature of the whipping arrangement.

No such declarations were received.

3 CELTIC MANOR RESORT - APPENDIX A

The Chair welcomed Members and Officers to the special meeting of the Business Overview and Scrutiny Committee, convened at the instruction of Council 25 February 2019 (minute 93 refers) to consider all aspects of the Celtic Manor Resort scheme proposition, in order to make informed representations to the Cabinet at its special meeting scheduled for 8 July 2019.

4 EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC

Resolved (13:0) (no abstentions) -

That under section 100 (A) (4) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the

following items of business on the grounds that they involve the likely disclosure of exempt information as defined by the relevant paragraph 3 of Part I of Schedule 12A (as amended) to that Act. The Public Interest test has been applied and favoured exclusion.

5 CELTIC MANOR RESORT

The Business Overview and Scrutiny Committee was requested to consider the content of the exempt report of the Director of Finance and Investment (S151), as circulated with the agenda, detailing requested funding arrangements in respect of the Celtic Manor Resort proposal.

It was moved by Councillor Jo Bird, and duly seconded by Councillor Steve Foulkes, that:

It be recommended to Cabinet (13:0) (no abstentions)

That –

- 1) The financial and investment landscape has changed significantly since the Council sought the option to further invest in this project in 2016 to sit alongside its commitments under the development agreement.**
- 2) In that time, the Council has expanded its acquisition and investment portfolio considerably, seeking to create income to invest in services, to make wider economic and social returns, to regenerate areas and to continue to attract high quality investment by businesses in the Borough.**
- 3) This has led to increased borrowing by the Council to invest elsewhere than that envisaged by Cabinet when it last looked at the development agreement and outline proposals, a revised risk profile for those wider investments and further thought to the priorities that the Council should employ in making investment decisions.**
- 4) In the light of that, this Committee considers that the Council's investment profile and limited resources would be better served if this business venture was funded on the open market, rather than through Council borrowing, and it is therefore recommended that Cabinet do not enter into a separate agreement to fund the Celtic Manor project at this time.**