

MINUTE EXTRACT

COUNCIL – 22 MARCH, 2021

81 MOTION - COMMUNITY INVESTMENT BONDS

Councillor Chris Cooke moved and Councillor Pat Cleary seconded a motion submitted in accordance with Standing Order 13.

Having applied the guillotine in accordance with Standing Order 9.1, the Council did not debate this matter, and it was –

Resolved (unanimously) –

Against the background of having to tackle a serious budget deficit, Council recognises the need to be innovative in securing a firm financial footing for the future of the borough.

Council believes that alternatives to borrowing from the Treasury via the Public Works Loans Board can be considered.

An increasingly popular and effective means of raising money for projects such as active travel, charging points for electric vehicles and renewable energy are Community Investment Bonds, sometimes known as Community Mutual Investments.

For example, these have been used successfully by West Berkshire Council to raise £1m to fund installation of solar panels on council buildings and by Warrington Council to fund its Affordable Green Homes project.

Community Investment Bonds can empower local residents by enabling them to invest in ethical projects benefiting their local communities for modest, but safe returns. They are an attractive and constructive alternative to saving with banks at low interest rates and with no guarantee that the money will be invested ethically. They can be an important addition to an area's community wealth building approach.

Council, therefore, asks that the Policy and Resources Committee includes in its work programme for the upcoming financial year an examination of Community Investment Bonds. This work to include:

- A review of the use of Community Investment Bonds elsewhere in the country**
- An assessment of their potential application to fund projects in Wirral**
- An outline of the practical steps required to set up Community Investment Bonds in Wirral**