



Combined Authority Cabinet

# Tees Valley Combined Authority Cabinet Decision Record

Cabinet Meeting Date:  
26<sup>th</sup> January 2024

Tees Valley Combined Authority Cabinet  
Agenda

<b>Title of Item</b>
Treasury Management Strategy
<b>Record of Decision</b>
<p>Cabinet members were presented with the Authority's Treasury Management, Capital and Investment Strategies for the financial year 2024/25. The Capital Strategy incorporates within it the Minimum Revenue Provision Policy.</p> <p><b>RESOLVED</b> that Cabinet approved:-</p> <p>(1) the Treasury Management, Investment and Capital Strategies for 2024/25;</p> <p>(2) the Revised Treasury Management limits incorporating potential future borrowing requirements for strategic economic regeneration projects for both Hartlepool Development Corporation (HDC) and Middlesbrough Development Corporation (MDC) (£75m each) and for the other three Tees Valley Local Authorities (£75m each) representing a total facility of £375m.</p> <p>(3) the approach to financing for Tees Valley Local Authorities, Middlesbrough Development Corporation, Hartlepool Development Corporation and South Tees Development Corporation strategic economic regeneration projects as set out at <b>Appendix 4</b>;</p> <p>(4) the delegation of authority to TVCA statutory officers to conduct the appropriate due diligence procedures and processes and make the final TVCA investment decisions in terms of financing the strategic economic regeneration projects.</p> <p><b>RESOLVED</b> that Cabinet noted the following as set out in Appendix 4: -</p> <p>(1) the TVCA Group borrowing and Investment position;</p> <p>(2) the TVCA Treasury Management, Capital and Investment strategy position;</p> <p>(3) the respective roles of TVCA, Tees Valley Local Authorities, MDC, HDC &amp; STDC in the Group Treasury Management arrangements going forward set out at Appendix 4;</p> <p>(4) the risks and associated risk management plans, controls and processes that will be operating to ensure that the Authority is securing value for money in the provision of appropriate finance solutions across Tees Valley Local Authorities, HDC, MDC and STDC to achieve their objectives whilst safeguarding public funds.</p>
<b>Declaration of Interests Declared</b>
<p>Mayor Ben Houchen  Councillor Stephen Harker  Councillor Mike Young  Councillor Alec Brown  Councillor Robert Cook  Mayor Chris Cooke</p>
<b>Attachments</b>
<p><a href="#">Report</a>  <a href="#">Appendix 1</a>  <a href="#">Appendix 2</a>  <a href="#">Appendix 3</a>  <a href="#">Appendix 4</a></p>
<b>Date of Publication</b>



Tuesday 30 <sup>th</sup> January 2024
<b>Call-in Deadline</b>
Midnight, Tuesday 6 <sup>th</sup> February, 2024
<b>Date Decision to be Implemented</b>
Wednesday 7 <sup>th</sup> February, 2024

<b>Title of Item</b>
Adoption Of Investment Plan, Budget 2024-25 And Medium-Term Financial Plan
<b>Record of Decision</b>
<p>Cabinet members were provided details of the high-level financial allocations within the Investment Plan and provided the final Budget for consideration and approval.</p> <p><b>RESOLVED</b> that Cabinet:-</p> <ul style="list-style-type: none"> <li>i. approved the final Budget for 2024-25.</li> <li>ii. Noted the pay policy statement 2024-25</li> </ul>
<b>Declaration of Interests Declared</b>
<p>Mayor Ben Houchen  Councillor Stephen Harker  Councillor Mike Young  Councillor Alec Brown  Councillor Robert Cook  Mayor Chris Cooke</p>
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<b>Title of Item</b>
Transport Programme
<b>Record of Decision</b>
<p>Cabinet members were presented with a paper which set out the proposed transport programme to be delivered with the second round City Region Sustainable Transport Settlement published indicative allocation of £978m</p> <p><b>RESOLVED</b> that Cabinet:-</p> <ul style="list-style-type: none"> <li>i. Approved the proposed transport programme totalling £1bn, as detailed in paragraph 12, to be delivered with the second round City Region Sustainable Transport Settlement (CRSTS2) indicative allocation of £978m.</li> <li>ii. Delegated authority to the Director of Infrastructure to take all decisions required to progress delivery of business cases for each project within the approved funding allocations. In accordance with the Tees Valley Assurance Framework, the approval of business cases is delegated to the Tees Valley Combined Authority Chief Executive, in consultation with the Tees Valley Management Group, and the Tees Valley Combined Authority Section 73 Officer and Monitoring Officer.</li> <li>iii. Noted that the outcome of all business case appraisals will be reported to Cabinet and there will be a twice-yearly update report to Cabinet and Transport Committee on the programme.</li> <li>iv. Noted that where an individual project cannot be delivered within the funding allocation set out in this report or the business case does not demonstrate value for money, then this will be reported back to Cabinet for a decision on how to proceed.</li> </ul>
<b>Declaration of Interests Declared</b>
<p>Councillor Stephen Harker  Councillor Mike Young  Councillor Alec Brown  Councillor Robert Cook  Mayor Chris Cooke</p>
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