

Council Agenda Item 11 (Cabinet Member for CC&E minute 5)

Carbon Budget Methodology

RECOMMENDED that Full Council:

1. Approves the aims of this borrowing facility in the context of the climate emergency and the council's net zero carbon ambition;
2. That subject to a satisfactory financial appraisal that delegated authority is given to the Director of Housing, Neighbourhoods and Building Services and the Section 151 Officer, in consultation with the City Solicitor and Portfolio Holder for Climate Change and Environment to use unsupported borrowing to:
 - Approve the financing of projects associated with renewable energy
 - Approve the financing of projects associated with energy efficiency
 - Approve the financing of projects associated with other climate change mitigation where there is a clear financial rationale for their implementation;
3. Approves a borrowing facility of up to £30 million to be invested in such projects, subject to financial feasibility and the Council's limit of indebtedness;
4. Notes that these energy and climate projects may be implemented upon the Council's portfolio of buildings and land; or may be implemented upon the buildings and assets of other organisations in the city; and
5. Notes the Energy Services team will continue to identify and seek external funding opportunities to contribute to these initiatives to reduce the reliance on unsupported borrowing.