

7.1.1 REALLOCATION OF LOAN FUNDS

FILE NO: 2023/345, 16.00020

RECOMMENDATION:

That Council:

- (a) Reallocate the remaining balance of the loan that was initially drawn for the Go-kart Project to the following projects:

PROJECT	AMOUNT
(i) West Street Stormwater Renewal	\$320,000
(ii) Bathurst Indoor Sports Stadium Roof (Stage 2)	\$300,000
(iii) Asset Management Plans	\$300,000
(iv) Cyber Security Initiatives	\$300,000
(v) Art Gallery/Library – Amenities Refit	\$500,000
(vi) Destination Marketing Funding	\$80,000
(vii) CBD Under Awning Lights	\$50,000

- (b) Amend its Borrowings Return accordingly.

REPORT:

Councillors would recall from the Ordinary Meeting of 19 June 2024, that Council resolved:

“That Council acknowledge the letter received from the Bathurst Go-Kart Club and refer consideration of the repurposing of the remaining balance of the loan for the Go-Kart project to future Council briefing session”.

Following this meeting, a Councillor briefing session was held on 24 July 2024 where the following projects were selected as projects to be funded from the remaining balance of this loan.

- (i) West Street Stormwater Renewal (\$320,000)

A section of the stormwater drainage pipeline off West Street has collapsed, and is now in urgent need of renewal. There are presently no funds available in the current budget that are able to be reallocated to this project.

(ii) Bathurst Indoor Sports Stadium Roof – Stage Two (\$300,000)

This funding is in addition to the \$400,000 secured for the replacement of the first stage of the stadium roof.

(iii) Review and update of Asset Management Plans (\$300,000)

This was identified through the SRV process as requiring urgent attention to better inform Council's asset expenditure priorities, and to support Council's Pathway to Sustainability.

(iv) Cyber Security Initiatives (\$300,000)

This one-off funding will assist Council in further mitigating its Cyber Security risks.

(v) Art Gallery/Library Amenities Re-fit (\$500,000)

Funding is to update and refurbish the existing amenities, including improvements to accessibility.

(vi) Destination Marketing Funding (\$80,000)

This one-off funding has been proposed in response to an earlier Notice of Motion and then referred by Council as part of the consideration of submissions that "... the matter be urgently referred to as a working party of Council."

(vii) CBD Under Awning Lights (\$50,000)

This one-off funding, together with matching funding provided by Essential Energy, will be used to fund the design component of the CBD Under Awning light replacement project.

At the time of writing this report, Council's year-end audited cash position was still being finalised. Accordingly, whilst this report recommends the allocation of funds to these projects, commencement of these projects will be withheld until after Council's financial statements have been completed, and it is confirmed that there are sufficient funds within Council's restricted assets.

FINANCIAL IMPLICATIONS:

There are no financial implications arising from the recommendations of this report as it relates to the reallocation of an existing loan.

BATHURST COMMUNITY STRATEGIC PLAN – OBJECTIVES AND STRATEGIES:

Objective 6: Community leadership and collaboration.

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| Strategy 6.5 | Be open and fair in our decisions and our dealings with people. |
| Strategy 6.6 | Manage our money and our assets to be sustainable now and into the future. |
| Strategy 6.8 | Implement opportunities for organisational improvement. |

COMMUNITY ENGAGEMENT:

01 **Inform** - to provide the public with balanced and objective information to help them understand the problem, alternatives, opportunities and/or solutions.

ATTACHMENTS:

Nil