

UPPER HUTT CITY

Pre-election report 2019

PŪRONGO PŌTITANGA – TE KITENGA TUATAHI 2019



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Carving Whakairo

The whakairo pictured on the cover of this report was commissioned for, and resides in our Council chambers.

The Manaia (the large face on the bottom right corner) represent the Councillors in Upper Hutt City; even though opinions may differ from time to time, they work together as one.

The main figures (koru) down the centre are symbolic of the old and new. The solid and traditional values of integrity, honesty and trust, and the new creativity, progress and change.

The Manaia in between the main figures depict the new immigrants that are sworn in as New Zealand citizens.

The whakairo as a whole, and its meaning can be viewed in Council chambers.

A word from our Chief Executive

Tā te Kaiwhakahaere Matua

Tēnā koutou katoa,

Upper Hutt City Council has been through significant change since the last election. We have had quite a shift in the leadership and structure of the organisation along with a renewed focus on transforming our practice to build greater alignment between our vision, purpose, values and improved customer-centricity in our service. We have recently adopted our Annual Plan 2019 – 2020, and although it presents very little change to what we set out in the Long Term Plan 2018 – 2028, the process has provided us with the opportunity to seek public feedback on a number of pertinent issues.

We are continuing to support growth and development of current and new businesses by widening the criteria under which applications can be made for economic development stimulus grants. We have gained some early insight to inform our processes as we embark on a review of our sustainability strategy over the coming months. We're also continuing to hold the issue of waste and recycling before the public to strike a careful balance in decision-making on an increasingly important issue.

Our vision, 'Life. Leisure. Live it!' originally adopted through the Long Term Plan 2015 – 2025 continues to guide our way forward, building our city through our five strategic priority areas—Community, Environment, City Centre, Economy, and Infrastructure.

In addition to the vision, we also must consider the dynamics of the life of our community. Growth is itself a moving feast with our actual growth outstripping previous prediction models. We are having to monitor growth as dynamics change, re-evaluating our models, adjusting our predictions, and making sure we're building capacity for the future as demand on infrastructure increases. Resilience is an even more topical issue, particularly in a region where we have multiple seismic faults and relatively limited water source points. Some of these issues we can tackle locally, but others require cooperation at a regional, and in some cases, national level.

Considering our vision, growth, and resilience influences the why and how of what council decides to take on or invest within our nine activity areas—leadership, land transport, water supply, wastewater, stormwater, sustainability, planning and regulatory services, community and recreation, and economic development. We are in a position to do these things well having prudently managed our finances and invested early in our asset renewal programmes.

In all of this, our Long Term Plan 2018 – 2028 reflects our commitment to build a thriving and resilient city and community. We're seeing some significant projects coming on line over the next few months. These include the Expressions Whirinaki extension, the H2O Xstream upgrade, and the Maidstone Max upgrade—all projects that contribute to the life of the community as well as the attractiveness of our city. This amongst having completed and continuing to develop seismic strengthening to some of our key community assets.

The pre-election report is designed to facilitate discussion and dialogue in the lead-up to elections, highlighting key issues that are facing Upper Hutt, both now and in the near future. I trust that you'll find this report helpful and that it enables you to consider who you think is best suited to represent your views at Council, shaping Upper Hutt into the city you want both now and in the coming years.

Ngā mihi



Peter Kelly | CHIEF EXECUTIVE



Dates to Remember Ngā rā whakahirahira

**PŌTI
2019**

NGA PŌTITANGA Ā-ROHE

**VOTE
2019**

LOCAL ELECTIONS



19 July

Stand for Council

Nominations open



16 August

Enrollment and nomination closes

Get enrolled before this date to make sure you are eligible to vote in the Local Government Elections. No new candidates for Council will be accepted after this date.



21 August

Get in the know

Election date and candidate information will be public now. Get in the know by reading the available information, and attending candidate meet and greets.



20 - 25 September

Get ready

Your voting papers will arrive in the post this week. You can read about candidates now if you haven't already done so. If you're not sure what to do next, visit the website links in your voting paper envelope.



8 October

Vote

This is the latest recommended date to post your voting papers to ensure your vote gets in on time (votes can be hand delivered to Council up to midday Saturday, 12 October).

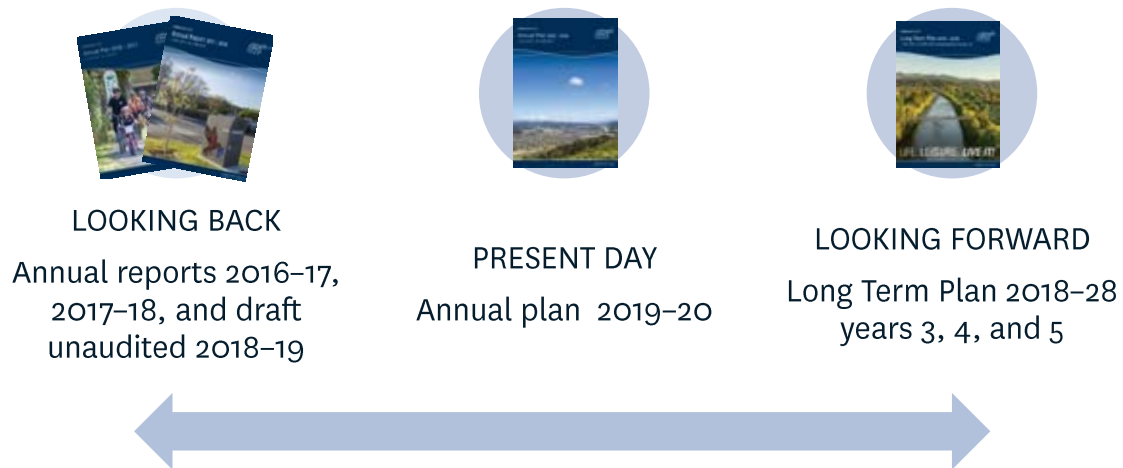
So what is a Pre Election Report?

Inā, he aha te kaupapa o tēnei pūrongo?

This politically neutral report aims to provide information, and generate discussion about the key issues facing Upper Hutt today and in the near future. It gives a snapshot of Council performance which can be helpful for those interested in standing for Council or a District Health Board during the 2019 local body elections.

Shape Upper Hutt into the city you want for the future by using this report to inform your vote, and help you decide who should be in leadership.

This report should be read in conjunction with the Long Term Plan 2018 – 2028 and the Annual Report 2017 – 2018. These can be found on our website at www.upperhuttcity.com/2019-elections



You can find out more information about nominated candidates for this year's local body elections by visiting the Council website, or visiting Council reception and the Upper Hutt City Libraries after 21 August 2019.

Basis of preparation (why and what)

The contents and timing of this report are prescribed in the Local Government Act 2002, and are a requirement of all councils across New Zealand. Bringing together information previously reported in the Long Term Plan and Annual Reports, you get an overview of the last three years, this year, and the three years ahead.

This report also contains useful information about Council strategies, major projects and financial statements that cover the preceding three years and the next three years directly after elections.

There is no audit obligation on the financials contained in this pre-election report. However, data is predominantly drawn from sources that are audited, such as the Long Term Plan 2018 – 2028 and previous annual reports. Financial positions forecast provide a snapshot of the year to date, and may differ to the final audited Annual Report for 2018 – 2019.



approx **3800** lights installed citywide
for brighter, safer roads and crossings

up to
65%
less power

up to
75%
less maintenance
costs

LOOKING BACK TITIRO WHAKAMURI

KEY PROJECTS
2016
2017
2018



raising the bar for our city centre by creating modern, open space including a statue trail which guides commuters towards central shops

CITY CENTRE STATUE TRAIL



24/7 Recycling Station

upgraded for accessibility, expanded for more collection capacity, and hours extended to enable residents to recycle conveniently and effectively



LIBRARY UPGRADED

immediate action required after Library identified as **earthquake risk**

Library **strengthened for resilience** for future service of community

Pop-Up Library **continued services** throughout strengthening phase

BRIDGE ROAD

BRIDGE REPLACEMENT

after the collapse of the bridge, a marathon accomplishment took place
18 months - demolish - design - rebuild



Funding Impact Statement from 2017 – 2019

This financial statement sets out the funding mechanisms and actual budget Council used to pay for its capital and operating programme from 2017 to 2020. Key projects on the facing page are captured within this.

Key: AR – Annual Report

	AR Audited Actual 30 June 17 (\$ 000)	AR Audited Actual 30 June 18 (\$ 000)	AR Unaudited Draft 30 June 19 (\$ 000)
For whole of Council			
Sources of operating funding			
General rates, uniform annual general charges, rates penalties	22,134	22,575	25,829
Targeted rates	14,018	15,236	14,355
Subsidies and grants for operating purposes	572	663	1,086
Fees and charges	7,511	7,031	7,373
Interest and dividends from investments	286	346	411
Local authority fuel tax, fines, infringement fees, and other receipts	398	442	413
Total operating funding (A)	44,919	46,293	49,467
Applications of operating funding			
Payments to staff and suppliers	35,572	37,560	39,982
Finance costs	1,675	1,468	1,529
Other operating funding applications	0	0	0
Total applications of operating funding (B)	37,247	39,028	41,511
Surplus (deficit) of operating funding (A-B)	7,672	7,265	7,956
Sources of capital funding			
Subsidies and grants for capital expenditure	3,919	4,361	2,511
Development and financial contributions	972	1,535	1,958
Increase(decrease) in debt	2,044	2,000	6,500
Gross proceeds from sale of assets	37	0	0
Lump sum contributions	0	0	0
Other dedicated capital funding	0	0	0
Total sources of capital funding (C)	6,972	7,896	10,969
Applications of capital funding			
Capital expenditure			
- to meet additional demand	120	317	1,851
- to improve the level of service	6,429	5,715	4,768
- to replace existing assets	6,242	5,847	7,132
Increase (decrease) in reserves	939	2,637	2,201
Increase (decrease) of capital investments	914	645	2,973
Total applications of capital funding (D)	14,644	15,161	18,925
Surplus (deficit) of capital funding (C-D)	(7,672)	(7,265)	(7,956)
Funding balance ((A-B)+(C-D))	0	0	0

INTERSECTION UPGRADE

FERGUSSON/WARD/WHAKATIKI

redesign to mitigate traffic congestion due to increased demand



PRESENT DAY INĀIANEI

KEY PROJECTS

2019

EXPRESSIONS WHIRINAKI EXTENSION



growing popularity means Expressions Whirinaki has outgrown its existing space and needs to expand. Council committed to funding \$4.38M towards the \$7.25M redevelopment plans

working to reduce frequency and severity of flooding

PINEHAVEN STREAM CAPACITY UPGRADE

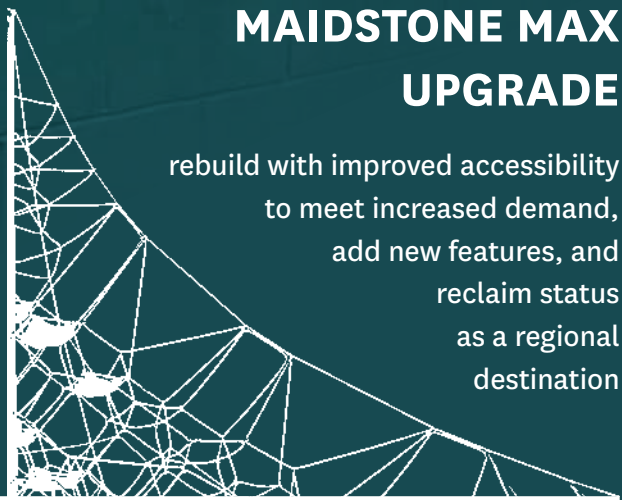
WALKING & CYCLING NETWORK

easy, safe access to our highly valued open space network, improving the liveability of our city



MAIDSTONE MAX UPGRADE

rebuild with improved accessibility to meet increased demand, add new features, and reclaim status as a regional destination



Funding Impact Statement for the current year

This financial statement sets out the funding mechanisms and actual budget Council will use to pay for its capital and operating programme in the election year 2019 – 2020. Key projects on the facing page are captured within this.

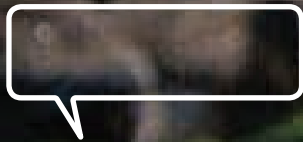
Key: AP – Annual Plan

	AP Unaudited Forecast 30 June 20 (\$ 000)
For whole of Council	
Sources of operating funding	
General rates, uniform annual general charges, rates penalties	27,222
Targeted rates	15,540
Subsidies and grants for operating purposes	1,847
Fees and charges	10,032
Interest and dividends from investments	326
Local authority fuel tax, fines, infringement fees, and other receipts	427
Total operating funding (A)	55,394
Applications of operating funding	
Payments to staff and suppliers	44,430
Finance costs	2,541
Other operating funding applications	38
Total applications of operating funding (B)	47,009
Surplus (deficit) of operating funding (A-B)	8,385
Sources of capital funding	
Subsidies and grants for capital expenditure	5,557
Development and financial contributions	1,868
Increase(decrease) in debt	19,104
Gross proceeds from sale of assets	1,713
Lump sum contributions	0
Other dedicated capital funding	0
Total sources of capital funding (C)	28,242
Applications of capital funding	
Capital expenditure	
- to meet additional demand	10,968
- to improve the level of service	17,691
- to replace existing assets	6,826
Increase (decrease) in reserves	816
Increase (decrease) of capital investments	326
Total applications of capital funding (D)	36,627
Surplus (deficit) of capital funding (C-D)	(8,385)
Funding balance ((A-B)+(C-D))	0



H₂O XTREAM UPGRADE

a high-priority project to meet changing community needs and a growing population

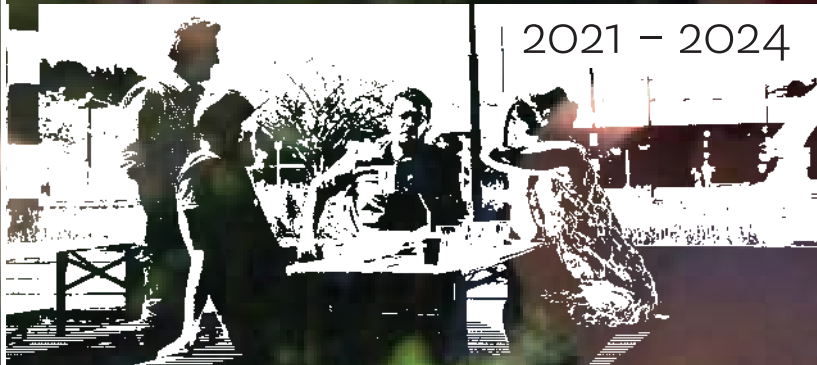


Have your say through community consultation during the design and planning phase



MAIDSTONE SPORTS HUB

investigate sport hub 2022 – 2023



2021 – 2024

COMMUNITY HUB

increase opportunities for a wide range of community services and activities.

LOOKING FORWARD TITIRO WHAKAMUA

KEY PROJECTS
2020
2021
2022

city centre open space

investigating an appropriate location and design for a new open space within the city centre for community gatherings and activities



Funding Impact Statement for 2021 – 2023

This financial statement sets out the funding mechanisms and actual budget Council will use to pay for its capital and operating programme for 2020 – 2022. Key projects on the facing page are captured within this.

Key: LTP – Long Term Plan

	LTP Audited Forecast 30 June	LTP Audited Forecast 30 June 22 (\$ 000)	LTP Audited Forecast 30 June 23 (\$ 000)
For whole of Council			
Sources of operating funding			
General rates, uniform annual general charges, rates penalties	27,653	29,046	30,906
Targeted rates	17,995	19,748	20,823
Subsidies and grants for operating purposes	1,766	1,809	1,855
Fees and charges	10,984	10,955	7,783
Interest and dividends from investments	442	459	447
Local authority fuel tax, fines, infringement fees, and other receipts	1,129	1,151	1,175
Total operating funding (A)	59,969	63,168	62,989
Applications of operating funding			
Payments to staff and suppliers	43,529	43,805	45,792
Finance costs	3,686	4,660	5,253
Other operating funding applications	36	36	36
Total applications of operating funding (B)	47,251	48,501	51,081
Surplus (deficit) of operating funding (A-B)	12,718	14,667	11,908
Sources of capital funding			
Subsidies and grants for capital expenditure	6,263	1,792	3,871
Development and financial contributions	218	218	218
Increase(decrease) in debt	16,550	20,595	9,454
Gross proceeds from sale of assets	0	0	0
Lump sum contributions	0	0	0
Other dedicated capital funding	0	0	0
Total sources of capital funding (C)	23,031	22,605	13,543
Applications of capital funding			
Capital expenditure			
- to meet additional demand	12,417	3,759	12,621
-- to improve the level of service	10,406	19,342	5,893
- to replace existing assets	12,666	14,261	8,356
Increase (decrease) in reserves	(182)	(549)	(1,866)
Increase (decrease) of capital investments	442	459	447
Total applications of capital funding (D)	35,749	37,272	25,451
Surplus (deficit) of capital funding (C-D)	(12,718)	(14,667)	(11,908)
Funding balance ((A-B)+(C-D))	0	0	0

Major Projects

Kaupapa Matua

Key projects over the next three years were outlined on page 9. Below is an extensive list of major projects planned through the Long Term Plan 2018 – 2028.

Key: AP – Annual Plan LTP – Long Term Plan

MAJOR PROJECTS	AP Unaudited Forecast 30 June 20	LTP Audited Forecast 30 June 21	LTP Audited Forecast 30 June 22	LTP Audited Forecast 30 June 23
Works programme				
LAND TRANSPORT				
Asset management – to replace existing assets				
Street drainage	371	360	384	395
Resealing	1,118	1,145	1,173	1,201
Minor safety programme	320	349	359	365
Pinehaven Road culvert	990	0	0	0
Traffic services renewals	440	417	428	477
Footpaths Renewals	659	632	653	676
Capital works – to meet additional demand				
Fergusson/Ward/Whakatiki intersection upgrade	4,137	0	0	0
Widening of Totara Park Bridge	66	774	0	0
Fergusson/Gibbons/Main Intersection	110	5,985	0	0
Rural road high priority safety projects	788	1,038	1,151	846
Capital works – to improve level of service				
Revitalisation of Upper Hutt's city centre	1,025	1,050	1,075	0
Rural Roads Upgrades	0	170	188	415
Shared pathways project	232	425	0	0
Total land transport works programme	10,256	12,345	5,411	4,375
WATER SUPPLY				
Asset management – to replace existing assets				
Pipeline renewal	526	864	1,333	1,144
Reservoir upgrade	187	278	350	495
Bridges seismic strengthening	0	0	161	0
Miscellaneous works	299	315	259	166
Total water supply works programme	1,012	1,457	2,103	1,805
WASTEWATER				
Asset management – to replace existing assets				
Pipeline renewal upgrade	1,712	1,753	1,688	1,728
Miscellaneous works	84	35	38	17
Capital works – to improve the level of service				
Wastewater project capital	983	5,553	6,667	913
Total wastewater works programme	2,779	7,341	8,393	2,658

MAJOR PROJECTS Works programme	AP Unaudited Forecast 30 June 20	LTP Audited Forecast 30 June 21	LTP Audited Forecast 30 June 22	LTP Audited Forecast 30 June 23
STORMWATER				
Asset management – to replace existing assets				
Pipeline renewal	1,023	1,163	1,054	1,238
Telemetry upgrade	15	8	9	9
Capital works – to meet additional demand				
Pump station renewal	0	33	54	0
Pinehaven Stream upgrade	6,150	6,300	5,375	0
Total stormwater works programme	7,188	7,504	6,492	1,247
COMMUNITY AND RECREATION				
Amenities replacement	154	157	163	177
Play equipment	157	261	866	219
Walkway asset replacement/refurbishment	140	143	166	125
Cemetery development	0	0	0	1,101
Walking and cycling network project	1,169	1,189	1,547	1,540
Maidstone Max upgrade	3,804	0	0	0
H ₂ O Xtream upgrade	513	1,050	10,750	3,854
Library resources	236	242	247	253
Community hub	0	0	538	2,202
Library vehicles – Outreach van and bus	543	0	0	0
Extension to Expressions	3,700	3,100	0	0
Expression Fire suppression system	800	0	0	0
Council Buildings seismic upgrades	2,563	0	0	0
Activation	330	371	381	390
Closure of H ₂ O Xtream	0	0	0	826
Total community and recreation works programme	14,109	6,513	14,658	10,687
SUSTAINABILITY				
Sustainability Strategy programmes	117	120	123	126
Drop off recycling costs	135	126	129	132
Total sustainability works programme	252	246	252	258
PLANNING AND REGULATORY SERVICES				
District Plan Review and plan change	907	330	311	319
Total sustainability works programme	907	330	311	319
ECONOMIC DEVELOPMENT				
Upper Hutt Marketing Strategy	118	105	124	110
Residential Stimulus Policy	500	500	0	0
Economic Development Stimulus Policy	500	500	0	0
Total economic development works programme	1,118	1,105	124	110

Consolidated Balance Sheet

Key: AR – Annual Report LTP – Long Term Plan

	AR Audited Actual Parent 30 Jun 17	AR Audited Actual Parent 30 Jun 18	Draft Annual Report Estimate Unaudited Actual Parent	Election Year Annual Plan Unaudited Forecast Parent 30 Jun 20	LTP Audited Forecast Parent 30 Jun 21	LTP Audited Forecast Parent 30 Jun 22	LTP Audited Forecast Parent 30 Jun 23
EQUITY							
Accumulated Funds	228,032	233,949	299,306	244,079	251,241	256,514	259,102
Restricted Reserves	9,604	13,783	14,389	13,985	12,436	12,199	10,633
Asset Revaluation Reserve	455,265	469,705	469,801	499,618	481,317	488,009	497,943
Total Equity	692,901	783,490	713,496	757,682	744,994	756,722	767,678
ASSETS							
Current assets							
Cash and cash equivalents	3,309	4,063	1,063	582	643	578	565
Other financial assets	8,000	8,000	16,608	6,934	11,681	11,540	10,022
Trade and other receivables	3,245	4,430	4,226	3,196	3,380	3,460	3,543
Inventories	20	14	19	0	0	0	0
Non-Current Assets held for Sale	2,650	206	206	333	0	0	0
Total current assets	17,224	16,713	22,122	11,045	15,704	15,578	14,130
Non-current assets							
Other-financial assets	705	705	201	1,129	156	156	156
Derivative financial instruments	58	0	0	0	0	0	0
Trade and other receivables	11	28	30	29	0	0	0
Property, plant and equipment	92,197	95,519	98,806	115,358	122,159	124,136	136,999
Aquatic assets	9,825	8,133	8,226	9,552	8,622	19,230	22,889

	AR Audited Actual Parent 30 Jun 17	AR Audited Actual Parent 30 Jun 18	Draft Annual Report Estimate Unaudited Actual Parent	Election Year Annual Plan Unaudited Forecast Parent 30 Jun 20	LTP Audited Forecast Parent 30 Jun 21	LTP Audited Forecast Parent 30 Jun 22	LTP Audited Forecast Parent 30 Jun 23
Infrastructure assets	619,354	643,804	639,492	699,836	695,180	715,260	720,821
Intangible assets	0	0	53	0	0	0	0
Total non-current assets	722,150	748,189	746,808	825,904	826,117	858,782	880,865
Total assets	739,374	764,902	768,930	836,949	841,821	874,360	894,995
LIABILITIES							
Current liabilities							
Payables and deferred revenue	9,414	8,003	8,025	9,353	9,734	9,925	10,123
Derivative financial instruments	20	20	46	0	0	0	0
Employee entitlements	684	787	797	684	718	735	753
Borrowings and other financial liabilities	7,000	9,000	13,000	3,829	5,119	5,495	6,163
Total current liabilities	17,118	17,810	21,868	13,866	15,571	16,155	17,039
Non-current liabilities							
Derivative financial instruments	1,541	1,812	3,221	1,812	0	0	0
Employee entitlements	314	343	345	314	330	338	346
Borrowings and other financial liabilities	27,500	27,500	30,000	63,275	80,926	101,145	109,932
Total Non-current liabilities	29,355	29,655	33,566	65,401	81,256	101,483	110,278
Total liabilities	46,473	47,465	55,434	79,267	96,827	117,638	127,317
NET ASSETS	692,901	717,437	713,496	757,682	744,994	756,722	767,678

The accounting policies and notes to these audited financial statements are found in the audited account of Upper Hutt City Council Annual Report and Long Term Plan. Unaudited Draft Annual Report 30 June 2019 data was extracted as at 22 July 2019.

Financial Strategy and Performance

Te Rautaki Pūtea me ōna Hua

The purpose of this section is to disclose Council's financial performance in relation to various benchmarks to enable the assessment of whether Council is prudently managing its revenues, expenses, assets, liabilities and general financial dealings.

Strategic objectives

- Keep rates increases low

Fund both essential infrastructure and aspirational community projects

- Balance required between affordability and increasing expectations

Affordability benchmarks

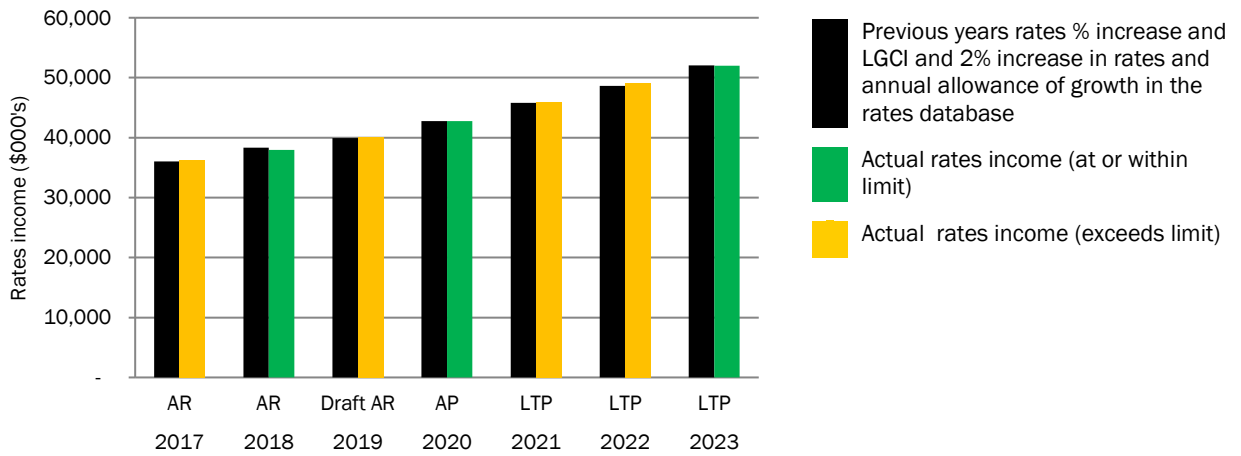
RATES AFFORDABILITY BENCHMARK

The Council meets the rates affordability benchmark if –

- its actual rates income equals or is less than each quantified limit on rates; and
- its actual rates increases equal or are less than each quantified limit on rates increases.

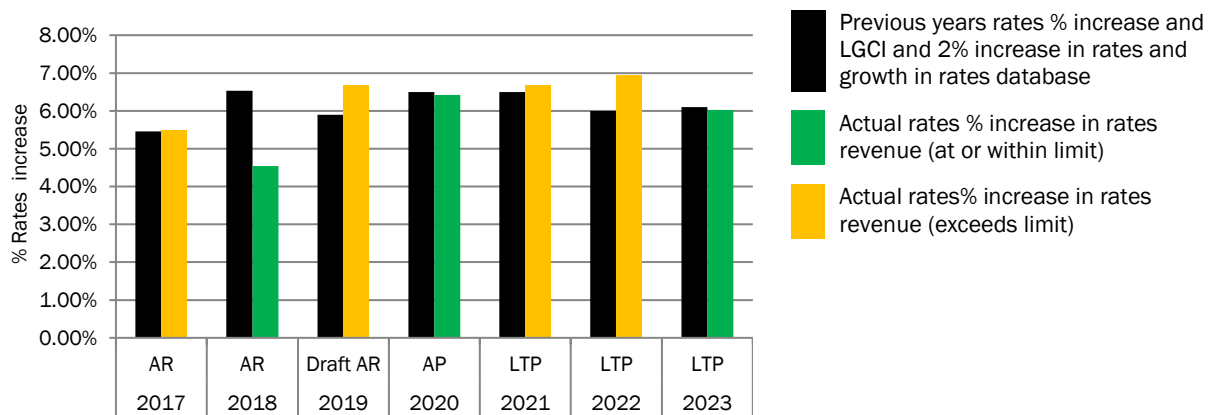
RATES (INCOME) AFFORDABILITY

The following graph compares Council's actual rates with a quantified limit¹ on rates contained in the financial strategy included in the Council's Long Term Plan.



RATES (INCREASES) AFFORDABILITY

The following graph compares Council's actual rates increases with the quantified limit² on rates increases contained in the financial strategy included in the Council's Long Term Plan.



Additional information on the above graphs

In the submission process of the Long Term Plan 2015 – 2025 the public were asked about how much they were comfortable in paying over the LGCI inflation figure, or not, to achieve growth within the city, so Council could use this

¹ The quantified limit is the previous year's planned rates, plus the Local Government Cost Index (LGCI) annual average percentage change (as provided by Business and Economic Research (BERL) plus 2% growth to the actual increases in dollar terms, plus the annual allowance of growth in the rates database.

² The quantified limit is the previous year's planned rates, plus the Local Government Cost Index (LGCI) annual average percentage change (as provided by Business and Economic Research (BERL) plus 2% growth to the actual increases in % terms, plus the annual allowance of growth in the rates database.

limit as a guide. The majority view from submissions was to allow a 2% increase in rates above inflation to achieve additional capital growth and new projects.

Due to the phasing of some projects in the Long Term Plan 2018 – 2028, Council has gone over our approved rates limit for some of the years. However, over the whole 10 year period, on average the rates increases are under the limit by 1.02%.

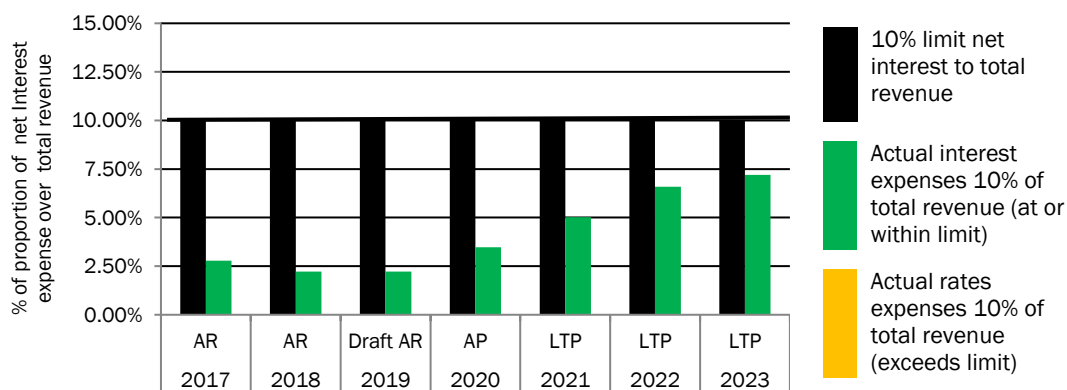
Rates (income) affordability, actual rate income is always likely to exceed budgeted rates income due to the need to calculate the rates factors before the final value of the rating database is known. The rates resolution and the Annual Plan need to be adopted before 30 June each year but the rating database continues to change (usually upwards) up to and beyond 30 June, due to processing delays and retrospective changes. The effect of this means this measure is likely not to be met.

DEBT AFFORDABILITY BENCHMARK

The Council meets the debt affordability benchmark if its actual borrowing is within the following limits on borrowing.

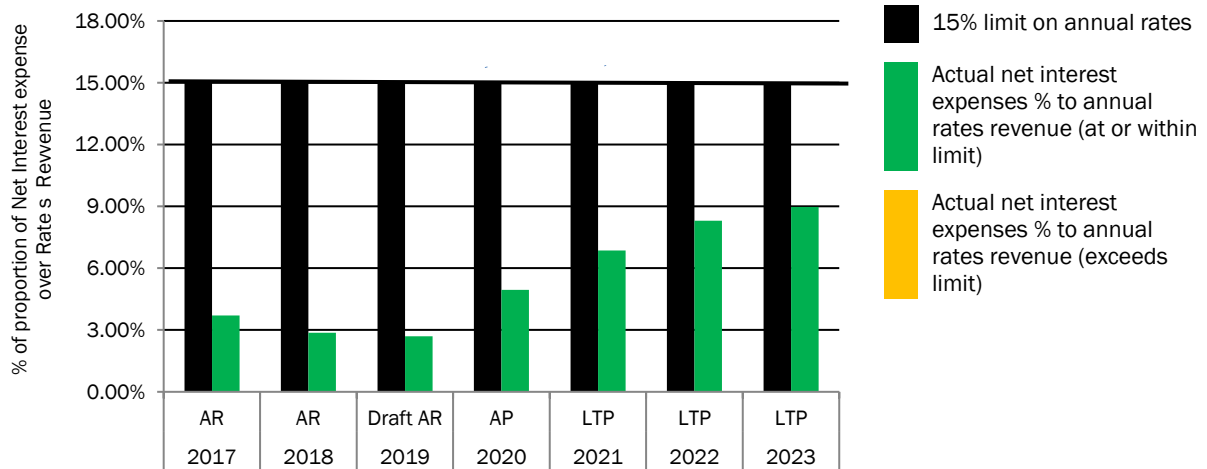
- Net interest expense over total revenue will not exceed 10%.
- Net interest expense over annual rates will not exceed 15%.
- Net debt/total revenue will not exceed 140% of total revenue
- External public debt per rateable property will not exceed \$3,000, adjusted by the LGCI.
- Liquidity (external, term debt + committed loan facilities + available liquid investment to existing external debt) will exceed 110%.

The following graph compares the Council's actual borrowing with a quantified limit³ on borrowing stated in the financial strategy included in Council's Long Term Plan.

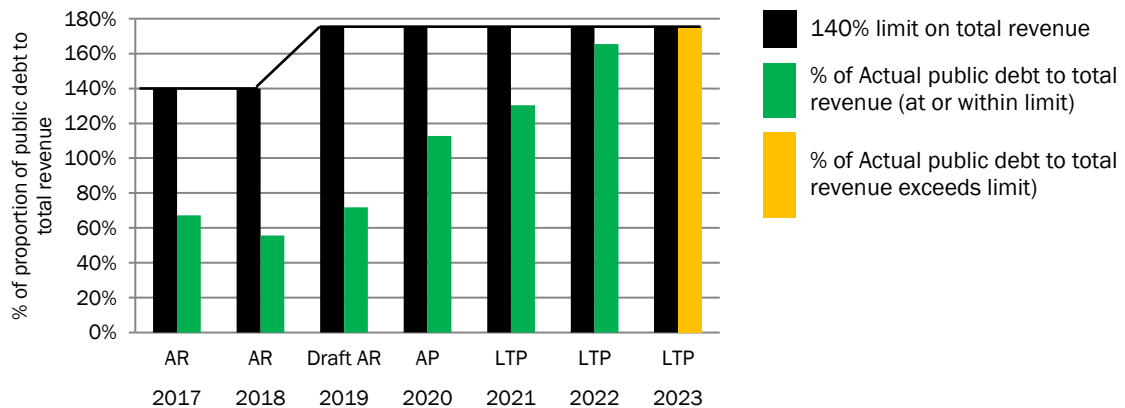


³ The quantified limit is interest expense over total revenue and will not exceed 10%.

The following graph compares the Council's actual borrowing with a quantified limit⁴ on borrowing stated in the financial strategy included in the Council's Long Term Plan.



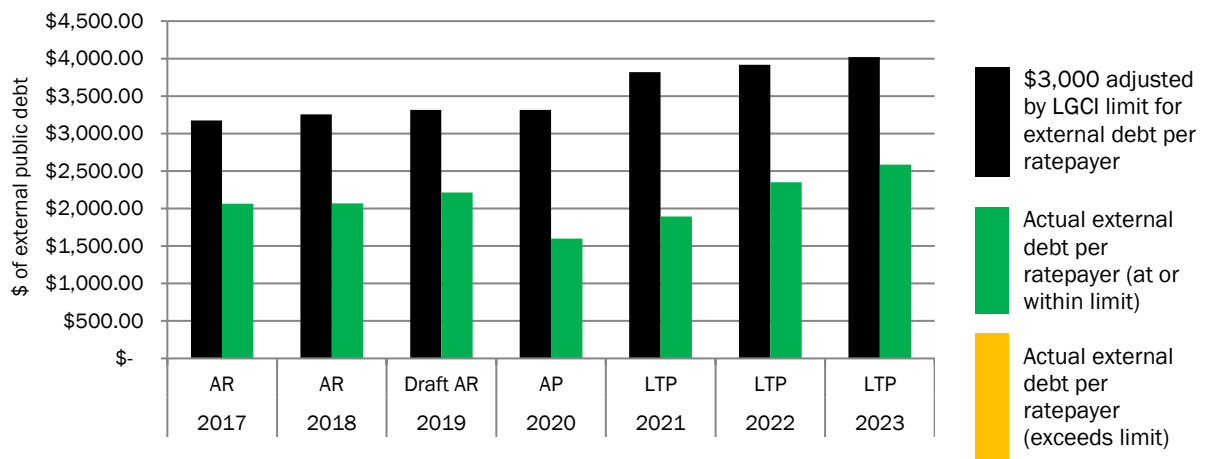
The following graph compares the Council's actual borrowing with a quantified limit⁵ on borrowing stated in the financial strategy included in the Council's Long Term Plan.



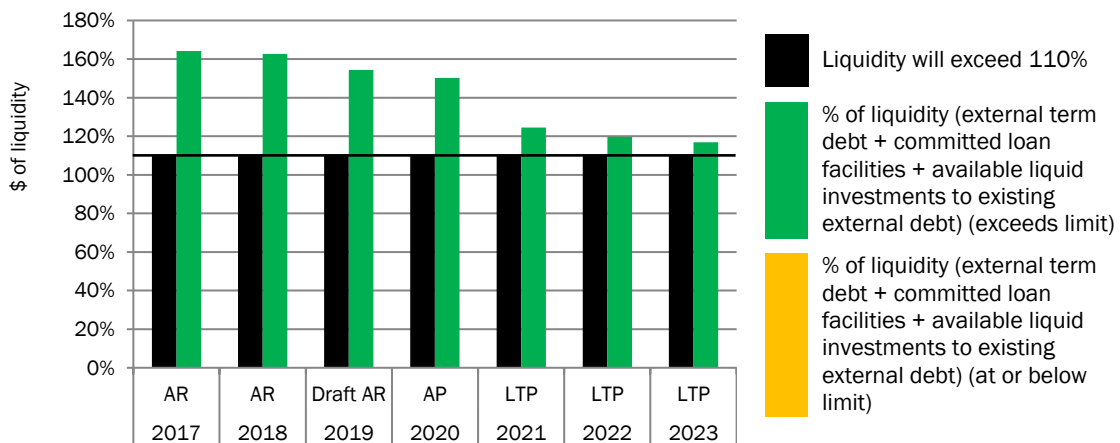
⁴ The quantified limit is interest expense on public debt will not exceed 15% of the annual rates revenue. Previously this limit was 10%.

⁵ The quantified limit net external public debt will not exceed 140% of total revenue. Previously this limit was 150%. In the LTP 2018 – 2028, from 2018 Council approval of 175% limit has been given.

The following graph compares the Council's actual borrowing with a quantified limit⁶ on borrowing stated in the financial strategy included in this Long Term Plan.



The following graph compares the Council's actual borrowing with a quantified limit⁷ on borrowing stated in the financial strategy included in the Long Term Plan.



Equity investments and other Interests

Currently the Council only holds three share investments and these are all held for strategic rather than financial reasons. The Council does not have any current intention to hold and manage any additional financial investments or equity securities. For these reasons the Council has not set a targeted return on its equity investments.

⁶ The quantified limit is external public debt per ratepayer will not exceed \$3,000 adjusted by the LGCI

⁷ The quantified limit is Liquidity (external debt + committed loan facilities + available liquid investments to existing external debt) will exceed 110%.



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