BACKGROUND TO ANNUAL BUDGETS & CITY REVENUE REQUIREMENTS

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STATEMENT OF OBJECTS OF AND REASONS FOR PROPOSED CITY RATES AND MINIMUM PAYMENTS FOR 2014-15

BACKGROUND TO ANNUAL BUDGETS & CITY REVENUE REQUIREMENTS

The raising of revenue via annual rates is an important source of funds for all Councils throughout Australia. The *Local Government Act 1995* (the Act) empowers WA Councils to impose general rates and minimum payments.

Each year, in framing its budget, the elected Council will consider the content of its Long Term Financial Plan (LTFP) when preparing the Annual Budget for 2014-15 and subsequent years and it is expected that adopted budgets will be closely aligned with both the proposals and underpinning assumptions contained within the current LTFP. Review of the LTFP occurs each year as budgets are prepared to account for performance information and changing circumstances. Aligning annual budgets with the LTFP enables Council to set priorities within its resourcing capabilities to sustainably deliver the assets and services required by the community in a fiscally responsible manner.

The City of Greater Geraldton Long Term Financial Plan (LTFP) 2013-2023 is a high level informing strategy that outlines the City's approach to delivering infrastructure and services to the community in a financially sustainable and affordable manner. It also demonstrates the City's commitment to managing its operations in a way that avoids unsustainable rate increases for ratepayers. The Plan is aligned to other core planning documents by which the City is accountable to the community including the Strategic Community Plan and the Corporate Business Plan. Information contained in other strategic plans including the Asset Management Plan and Workforce Plan have been used to informed the LTFP which forms the basis for preparation of the Annual Budgets.

The LTFP is a dynamic tool which analyses financial trends over a ten year period on a range of assumptions and provides the City with information to assess resourcing requirements to achieve its strategic objectives and to assists the City to ensure its future financial sustainability.

The existing LTFP covers the period 2013/14 to 2022/23 (note: revised LTFP 2014/15 to 2023/24 has been developed for Council adoption as part of the budget process). As Annual Budgets are developed from the LTFP there may be some annual variations between both which will be explained in the Annual Budget.

In 2011, the Department of Local Government introduced the *Integrated Planning and Reporting Framework* to encourage a movement towards best Practice strategic planning and reporting standards across the Western Australian local government industry.

A significant component of the Framework is the development of a long term financial plan to inform the resourcing requirements and financial capacity of a local government to achieve its stated objectives and priorities.

1. Our Services

The City provides an extensive range of services to the community including:

- Building and Planning approvals
- Environmental health services
- Community development, day care and youth services
- Libraries, festivals, concerts, art gallery and other cultural events
- Leisure and recreation services and facilities
- Rangers and community safety
- Waste collection and landfill facilities
- Land development
- Parking facilities
- Airport services
- Tourism services
- Infrastructure including roads, footpaths and street lighting
- Parks and natural areas and management of the environment
- Economic development

2. Service Delivery

It is proposed that existing service levels will be maintained for most operational areas in the short term, however, a key objective of the City, which directly impacts future service delivery, is to improve existing service levels aligned with community needs, and achieve efficiency gains whilst being fiscally responsible in progressing towards achieving annual operating surpluses each year to fund the provision of infrastructure.

Service levels will be reviewed from time to time when future reviews of the Long Term Financial Plan (LTFP) are undertaken and the impact of growth across the municipality can be monitored and assessed.

3. Asset Management

The City has developed a strategic approach to asset management and developed asset management plans based on the total life cycle of assets. The Asset Management Plans will assist the Council in predicting infrastructure consumption and asset renewal needs and identifies the cost required to renew or preserve the asset (renewal gap). This renewal gap is being addressed in the LTFP and will be the focus of future annual budgets.

Funding for the renewal of assets is to be increased annually on the basis to be able to fund the City annual renewal expense in Year 10 of the LTFP at a level that equates to a range of 90% to 100% of the City's annual depreciation expense. The continued allocation of funding towards the renewal of assets and funding for maintenance and upgrades will result in a positive investment for the community into the future. Asset acquisitions and capital works projects are funded from general revenue, sales of existing land assets, government grants or external borrowings.

4. Financial Strategies and Principles

As a result of population growth, it is predicted that future budgets will be impacted by an increasing demand for services and new infrastructure. Levying rate increases at or below CPI is unsustainable in the long term and in the LTFP the City has determined that rate increases would be based on a 5.2% aggregate collection gain plus growth commencing in Year 2 of the plan.

Budget surpluses

The City believes that adopting a balanced budget each year will not improve its financial sustainability or liquidity which is supported by the LTFP current estimates of the City's net deficit operating position after ordinary activities of $7.45m for 2014-15. The plan is based on gradually moving out of this deficit position and achieving a positive surplus position within the ten year cycle of the LTFP.

Cost recovery of services

Discretionary fees and charges are planned to also be increased by approximately 5% to match estimated additional costs in service delivery. The City does not currently recover the full cost of providing all of its services as a number of these services are sub-vented as they are community and socially based.

Within function areas relating to building licences, planning and development approvals and health approvals the City is limited by statutory regulations preventing full cost recovery of these services.

Prudent use of debt finance

The LTFP gives consideration to where it is an optimum time to take advantage of loan finance predominantly where the cost of fixed interest loans is lower than fixed term investment rates. Such conditions currently apply and are expected to continue within the short term.

The purpose and timing associated with the use of loan finance is aligned to the following principles:

- To support major infrastructure projects which will have significant community based and economic benefits. The Karloo-Wandina is a prime example of this type of investment into the community by the delivery of key road infrastructure and affordable and social housing lots.
- Development of revenue producing infrastructure (i.e. paid parking)
- The use of short term credit facilities to finance land held for resale that will generate a positive rate of return back to the City.

Cash reserves

Consistent with the approach adopted by Council after amalgamations, the 2013-14 budget formulation process included a review of all reserve accounts, with the view to reducing the number of reserve accounts to the minimum necessary for specific legal compliance obligations. The objective was to reduce the number of discretionary reserves and return to the municipal account any residual funds not required to either meet immediate needs per the purposes of each particular discretionary reserve, or to satisfy a specific statutory obligation.

Land Development

The City currently holds or is in the process of acquiring land stocks which it develops for sale in order to reduce the burden on ratepayers. As the opportunity arises and through the utilising of State Government land arrangements, the City will continue to hold land for resale provided the associated business cases show a positive benefit to the community. The City intends to utilise short term borrowing facilities in the development of these land stocks.

Key Assumptions Underpinning the Long Term Financial Plan

The estimates in the LTFP are based on a number of assumptions and Council strategies. The assumptions are:

Overarching assumptions:
The following overarching assumptions were used to develop the LTFP:

- The plan should deliver a net operating surplus from ordinary activities within ten years.
- The LTFP should meet the minimum financial sustainability benchmarks within ten years.
- Debt levels should provide the Council with the ability to manage unexpected peaks in capital expenditure that may result from emergent works or other capital funding opportunities.
- Increases in revenue from rates, fees and charges should be smoothed to avoid revenue raising shocks to the community.
- In the absence of an identified process, moderate efficiency gains should be built into the LTFP.
- Cash flow should be sufficient to meet the Councils day to day operations.
- Reserves should only be kept where there is a legal or statutory requirement to do so.
- Proceeds from land held for resale and from properties listed within the City's Asset Register will be realised as per profiled in years 1 to 5. Development costs associated with land held for resale is supported by short-term borrowing facilities.
- Interest rates for investment funds will be around 4% to 5% over the life of the plan with the dollar return adjusted according to the annual available cash available for short term investment.

2014/15 Income and Expenditure Assumptions

- The aggregate increase in dollar terms for rates across all categories is 4.7%. This incorporates a growth in the number of properties of 0.8% and a 3.2% increase in rateable value of those properties as at 30th June 2014.

- The aggregate increase in fees and charges is based upon the draft Schedule of Fees and Charges for 2014-15 and the expected consumption of these services by the community. New services that will come into effect for the full financial year are the Airport Security Screening and Paid Parking.

- Operating grants and contributions are based upon confirmed and recurrent revenue.

- Interest earnings are calculated upon the likely cash balances during each financial year against current investment rates.

- Employee costs increase allows for 4% rise associated with the Council's Enterprise Bargaining Agreement plus 0.25% increase in superannuation contributory rate and 0.5% increase in incremental employment levels. As a result of capitalising relevant employment costs the overall increase in dollar terms in relation to operating expenditure from 2013-14 is 2.6%.

- Efficiency savings has restricted the increase in materials & contracts to 0.04% based on current service levels. The introduction of a new service provision relating to the Airport Security Screening basically reflects the increase in this nature & type of this expenditure in 2014-15 (2.8%).

- Utility charges for water and electricity have been calculated based upon the expected consumption and increases as identified in the State Budget.

- Interest rates for new borrowings in 2014-15 are based on current indicative prices issued by WATC in June 2014 plus a 0.25% percentage increase to the base cash rate.

Measuring Sustainability

Several statutory key performance indicators (KPIs) have been prescribed in the *Local Government (Financial Management) Regulations 1995* to measure the financial sustainability of local governments. The LTFP has been assessed against these KPIs and will be compared with KPIs measured from the Annual Budgets and Annual Financial Statements to provide clear targets for the Town to report its progress to the community each year.

The Key Performance Indicators, target levels and results measured from the LTFP are tabled below:

Current Ratio

This is a measure of a local government's liquidity and its ability to meet its short term financial obligation out of unrestricted current assets. It is measured as:

Current Assets less Restricted Assets

Current Liabilities less Current Liabilities associated with Restricted Assets

Target – greater than or equal to 1 : 1

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Forecast	1.93	1.48	1.02	0.91	0.97	0.93	1.01	1.05	1.02	1.05

The target of greater than or equal to 1 : 1 is above the benchmark for the first 2 years of the plan but between 2017-18 to 2019-20 it drops below the target as the City sells off its Land Held For Resale (Inventory).

Operating Surplus Ratio

This is an indicator of the extent to which revenues raised cover operational expenses only or are available for capital funding purposes. This is measured as: Operating Revenue less Operating Expenses Own Source Revenue (Rates)										
Target – between 0% and 15%										
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Forecast	-18.84	-18.15	-14.57	-11.34	-5.82	-3.93	-1.09	2.59	3.69	6.76

As per the base principles and assumptions adopted in the LTFP the City has undertaken a fiscally responsible approach to achieve the benchmark associated with this ratio between years 8 to 10.

Rates Coverage Ratio

This is an indicator of a local government's ability to cover its costs through its own tax revenue efforts. This is measured as: Total Rates Revenue Total Expenses										
Target – greater than or equal to 40%										
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Forecast	51.02	51.82	53.28	54.52	56.46	57.33	58.52	60.05	60.68	62.06

The City currently has a rates coverage ratio for 2014/15 of 51.02% which is above the target of 40%. In the LTFP the trend is for this to increase each year to 62.06% in 2023/24. This indicates that the City's rating strategy as outlined under 'Financial Strategies' above allows the City to raise an acceptable level of funds through its rating efforts.

Debt Service Cover Ratio

This is an indicator of a local government's ability to produce enough cash to cover its debt payments. This is measured as: Operating Revenue less Operating Expenses except Interest Expense and Depreciation Principal and Interest Expense										
Target – greater than or equal to 2										
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Forecast	3.90	1.96	2.04	1.74	4.06	4.64	5.18	5.75	5.93	7.16

The City has moderate debt levels and will be utilising debt finance to a significant level in the short term to fund major infrastructure projects and land redevelopments. The LTFP proposes to retire all of its short term borrowings between 2015/16 to 2017/18 which is reflected in the City dropping below the benchmark during those financial years but recovering in subsequent outer years on the basis that the utilisation of loan finance is reduced.

Asset Sustainability Ratio

This is an indicator of the extent to which assets managed by a local government are being replaced as these reach the end of their useful lives. This is measured as: Capital Renewal Expenditure Depreciation Expense										
Target – between 90% to 110%										
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Forecast	74.63	78.85	72.85	78.42	80.68	79.61	80.14	87.21	89.74	9164

The benchmark is achieved in year 10 of the LTFP which is consistent with the City's fiscal approach to move from a deficit to surplus position over the ten year cycle providing the liquidity to fund renewal works to a greater and sustainable level. This ratio is impacted by triennial fair value adjustments.

Range & Level of Services

The level of revenue required from imposition of general rates, specified area rates and minimum payments takes into consideration forecast estimates of revenue and income from sources *other* than general rates.

Funding requirements for maintenance of City services and programs, and consideration of revenues and income other than from rates and minimum payments, are the basis for the *proposed* differential rates, specified area rates and minimum payments described in the following sections.

In 2013, the City undertook to engage the Community in its process of formulating the next budget. For the 2014-15 budget process, the City used external specialists to independently select about 40 members from all sections of the Community, to form a Panel to examine the range and level of services provided by the City. The Panel met every weekend for 8 weeks, examining all of the service activities of the City, with information provided by officers to meet their requests. The Panel process was overseen by an independent group to ensure that the process was objective. The Panel's task was to examine all services, and develop collective recommendations, from the Community perspective, on services to decrease, or increase, or to leave at current levels. The Panel's report has been presented to Council, and Council has undertaken to adopt as many of the recommendations as possible in the budget process.

A separate Panel of Community members was convened to examine capital works proposals, and that Panel presented a report to Council recommending its priorities – again, from the Community perspective – for funding of capital projects, as funding becomes available.

The Council has publicly thanked the members of the Community who gave so much time and effort to this important engagement process. The Budget has been formulated to the best extent possible having regard to the views and recommendations of the two Community Panels, and the prevailing circumstances, consistent with the Long Term Financial Plan adopted by Council after previous consultation with ratepayers groups in 2013.

Property Valuations & Rates

The dollar amount of annual rates payable on a property is calculated by multiplying the valuation of the property, by a rate-in-the-dollar (set by Council) relevant to the particular property.

In Western Australia, for the purposes of local government rates and certain State government purposes, property is valued by Landgate Valuation Services, on behalf of the State Valuer General. Valuation data is forwarded to each Local Government.

Two types of valuations are undertaken:

- Gross Rental Value (GRV) for non-rural property, and subject to periodic revaluations by the Valuer General, who determines the elapse time between revaluations; and
- Unimproved Value (UV) for land used primarily for rural purposes, and subject to *annual* revaluations by the Valuer General.

In recent times, GRV revaluations were undertaken by the Valuer General on a 4-yearly cycle, with revaluations in 2008 and 2012. The Valuer General has recently advised intention to reduce the cycle to 3 years, so the City expects to receive a GRV properties revaluation that will apply from 1st July 2015.

GRV valuations issued in 2012 will therefore continue to apply until that time, other than where previously vacant GRV-rated land is developed, or developed land has additional improvements, triggering an *interim* revaluation by the State Valuer General, which may result in issue of an *interim* rates notice.

UV valuations – for properties used for non-GRV and/or rural purposes - will change, as they do every year. The new roll provided by Landgate in May 2014 indicates 1.9% increase in UV valuations to apply from 1st July 2014.

STATEMENT OF OBJECTS OF AND REASONS FOR PROPOSED RATES AND MINIMUM PAYMENTS FOR 2014-15

Differential Rates

Section 6.32 of the Act empowers Councils to impose a general rate on rateable land in its district, authorising a Council to determine whether the general rate will be applied uniformly, or differentially, and also authorising Councils to impose specified area rates and minimum payments. Section 6.32(2) requires Councils to express rates in terms of a rate-in-the-dollar of the GRV or UV of property, as appropriate.

Section 6.33 of the Act provides that Differential rates may be imposed according to any combination, of these characteristics:

- Purpose for which land is zoned; or
- Purpose for which land is held or used as determined by the local government; or
- Whether or not the land is vacant land; or
- any other prescribed characteristics.

Local Government (Financial Management) Regulation 52A provides that, for a period of not more than 5 years after declaration of a new local government district, these additional characteristics are prescribed:

- whether or not land is situated in a Townsite; or
- whether or not land is situated in a particular part of the district.

Based on application of the characteristics above, the City imposes differential general rates, as described in the following sections, designed to meet revenue requirements to provide necessary funds for infrastructure, facilities and services across different property categories.

For example, residential zoned land in Geraldton shares urban roads, footpaths, street lighting, local parks, and immediate access to urban community facilities, parks, playing fields etc; whereas farming zoned land shares rural roads, but without street lighting nor close access to urban facilities and services, and so on.

The nature and cost of infrastructure, facilities and services – and associated costs – differs across categories of properties. Differential rating across GRV and UV properties thus endeavours to reflect average distribution of costs across the diverse spectrum of zoning, and the allowed and actual uses of properties, reflecting envisaged usage and access to infrastructure, facilities and services across the district.

Following the merger of Shire of Mullewa and City of Geraldton-Greenough to create the City of Greater Geraldton, under the Governor's Orders gazetted for the amalgamation, the City is obliged within 5 years of declaration of the new City to bring the rates across the previous local government districts into alignment.

By 2015-16, this will see progressive alignment of rates-in-the-dollar for alike differential rating categories, and staged phasing out of some categories as alignment is achieved.

Proposed Differential Rates and Minimum Payments for 2014-15

Section 6.36 of the *Local Government Act 1995* requires Council to give local public notice of its intention to impose Differential Rates and Minimum Payments, inviting submissions from electors and ratepayers.

The City publishes the required public notice in *The Geraldton Guardian, The Mid West Times* and *The Westralian*, and on its website, and exhibits the notice at its Civic Centre offices in Cathedral Avenue, Geraldton, at its Mullewa District Administration Office and the Library included in the same building, and at the Geraldton Library located in Marine Terrace.

This document describes the *objects of and reasons for each proposed differential rate and minimum payment,* required to be made available for inspection by electors and ratepayers per section 6.36(3)(c) of the Act. The document is made available on the City website, and hardcopies of the public notice and this document are made available at the sites noted above.

The City Budget will not be finalised nor adopted until *after* consideration by Council of any elector and ratepayer submissions, pursuant to Section 6.36(4) of the Act. The Act empowers Council to adopt differential rates or minimum payments *different* from those published in the public notice, and Local Government (Financial Management) regulations require that, if a Council does adopt any differential rates or minimum payments that *are* different from those set out in the public notice, then its adopted Budget must include a statement of the rates and minimum payments as were set out in its public notice, with a statement of reasons for adopting any different rates.

In its deliberations prior to formally adopting the budget and imposing rates and minimum payments, Council will consider any submissions received and, as part of its due diligence processes, may also consider any new information on any budget-related matters not available to it at the time of giving public notice of intention to impose proposed rates and minimum payments.

That may include, for example, Council consideration of any updated advice on inflation forecasts for 2014-15, any changes to forecast changes to costs of State Government utilities including electricity tariffs, street lighting, water or sewerage, or any changes related to any of the local government recurrent grants or any other Federal or State funds forecast to be received – or any other relevant matters. Changes may also result from due diligence assessment of minimum payments, associated with a final proposed rating model, to ensure compliance with s.6.35 of the Act.

The differential general rates, specified area rates and minimum payments proposed for 2014-15 are set out in the tables provided overleaf, including comparison with 2013-14 rates and minimum payments.

The following tables detail the current 2013-14 and the proposed 2014-15 differential rates-in-the-dollar and minimum payments:

Table 1: Current Differential General Rates & Minimum Payments (2013-14)

Differential Rate Types	Rate-in-the-dollar (Cents)	Minimum Payments $
Vacant Residential GRV	18.1151	$769
Residential GRV	10.4835	$979
Non-residential GRV	10.5594	$979
GRV Un-occupiable City Centre Zone	19.9186	N/A
UV Geraldton Rural Mining & Farming General	0.6552	$979
UV Mullewa Rural Mining & Agriculture	0.8100	$683
GRV Ex-Mullewa Shire District (previously GRV Mullewa and Pindar town sites)	11.0172	$628

Table 2: Proposed Differential General Rates & Minimum Payments (2014-15)

Differential Rate Types	Rate-in-the-dollar (Cents)	Minimum Payments $
CGG Residential (Previously Residential GRV & Vacant Residential GRV)	10.9371	$1010
Non-residential GRV	10.9385	$1010
GRV Un-occupiable City Centre Zone	19.9186	N/A
UV Geraldton Rural Mining & Farming General	0.6794	$1010
UV Mullewa Rural Mining & Agriculture	0.7800	$705
GRV Ex-Mullewa Shire District	10.9795	$628

Objects & Reasons for Differential Rates:

CGG Residential

This category will include any GRV rated property in that part of the City district (excluding the part of the City previously being the district of the Shire of Mullewa) that is used for residential purposes.

This rating category reflects the level of rating required to raise the necessary revenue for Council to operate efficiently and provide the diverse range of services and programs and associated infrastructure/facilities required for developed residential and urban areas of the designated part of the City.

Geraldton GRV Vacant Residential

This category will not exist beyond 1st July 2014.

Non Residential GRV

This category will include any GRV property in that part of the City district (excluding the part of the City previously being the district of the Shire of Mullewa) that is used for non-residential purposes.

The general objects and reasons for this differential rate on Non Residential properties is to recover from the business sector a greater share of the costs relating to:

- Economic Development and Marketing programs which assist and facilitate economic growth and diversity in the City region;
- City amenities which enhance businesses functionality and operations;
- More intensive road and traffic management

GRV Ex-Mullewa Shire District

This category will include any GRV rated property that previously consisted of the district of the Shire of Mullewa.

This rating category is to raise necessary revenue to support efficient provision of adequate services to GRV rated properties located in the declared town sites of Mullewa and Pindar.

This GRV Ex-Mullewa Shire District differential category serves the purpose of transition to alignment of alike differential rates between the previous Shire of Mullewa and the City within 5 years of declaration of the City, and will cease to exist by 1st July 2016.

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Un-Occupiable City Centre Zone Property

This category will include any City Centre Zone GRV rated property that, as determined by the City, is vacant, or is not leased or occupied or used by more than 25% of its permitted usable area, by virtue of being unfit for or incapable of occupancy or use for its zoned permitted purposes. The City will determine that properties in the City Centre Zone are *held for the purpose of being un-occupiable* by virtue of non-occupation and/or non-use by tenants or occupants or potential tenants or occupants by assessment applying the following criteria:

- Completed building or buildings on the land being vacant or having an aggregate permitted building occupancy or use rate of less than 25% of usable area; or

- 75% or more of usable area of completed building or buildings on the land being unfit for or incapable of occupancy or use for zoned permitted purposes for any of, *or any combination of*, the following factors:

    - Physical deterioration of the building or one or more of the buildings on the land, rendering it/them unfit for zoned permitted occupancy or use; or
    - Failure to remedy reasonably repairable physical deterioration of buildings and/or their electrical, water or sewerage services, deterring or denying permitted occupancy or use; or
    - Disconnection of one or more enabling utility services, including electricity, water or sewerage, rendering a building or buildings unfit and denying occupancy or use for zoned permitted purposes; or
    - Disconnection or removal of any mandatory fire fighting services or facilities, rendering a building or buildings unfit and so denying occupancy or use for permitted purposes; or
    - Boarding up or otherwise enclosing or securing a building or majority portion of a building in such a way as to deter or deny occupancy or use for permitted purposes.

The particular purpose of this differential rate is to provide funds to be applied to the improvement of public safety, security and amenity in the City Centre.

UV Geraldton Rural Mining & Farming General

This category includes any UV rated property in that part of the City district previously known as the district of the City of Geraldton-Greenough.

This rating category reflects the level of rating required to raise the necessary revenue for Council to operate efficiently and provide a diverse range of services and programs for rural areas including infrastructure to this designated part of the City.

UV Mullewa Rural Mining & Agriculture

This category includes any UV rated property in that part of the City district previously known as the district of the Shire of Mullewa.

This rating category reflects the level of rating required to raise the necessary revenue for Council to operate efficiently and provide a diverse range of services and programs for rural areas including infrastructure to this designated part of the City.

Specified Area Rate: Specified Area - Parking

Local governments have the power, under Section 6.37 of the Local Government Act 1995, to impose specified area rates for the purpose of meeting the cost of a specific work, service or facility on a specific area of its district.

The City of Greater Geraldton imposes a Specified Area Rate on all non-residential properties within the City Centre, Marina Mixed Use and Additional Use City Centre zones for the particular purpose of provision of funds for car parking operations which includes land acquisition, vehicle parking area development, parking operations, maintenance and any associated financing costs.

A rate in the dollar of 0.5199 cents on Gross Rental Values will be applied to those commercial properties for 2014-15.

Ken Diehm
Chief Executive Officer 01 July 2014