



AGENDA

FOR STRATEGIC PROPERTY DEVELOPMENT SUB COMMITTEE MEETING

TO BE HELD ON 12 SEPTEMBER 2017

**AT THE CONCLUSION OF THE STRATEGIC & INTERNATIONAL
PARTNERSHIPS SUB-COMMITTEE**

IN COMMITTEE ROOMS, 12 JAMES STREET, SALISBURY

MEMBERS

Mayor G Aldridge (ex officio)
Cr G Caruso
Cr E Gill
Cr D Proleta
Cr S Reardon
Cr G Reynolds (Deputy Chairman)
Cr J Woodman
Cr R Zahra
Cr Steve White (Chairman)

REQUIRED STAFF

Chief Executive Officer, Mr J Harry
General Manager City Development, Mr T Sutcliffe
Manager Strategic Development Projects, Ms C Milton

APOLOGIES

LEAVE OF ABSENCE

PRESENTATION OF MINUTES

Presentation of the Minutes of the Strategic Property Development Sub Committee Meeting held on 11 April 2017 and 14 June 2017.

Presentation of the Minutes of the Confidential Strategic Property Development Sub Committee Meeting held on 11 April 2017 and 14 June 2017.

REPORTS

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Sub Committee 13

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OTHER BUSINESS

CONFIDENTIAL ITEMS

SPDSC3 Tranche 2 - Boardwalk at Greentree Project Update

Pursuant to section 83(5) of the *Local Government Act 1999* the Chief Executive Officer has indicated that, if Council so determines, this matter may be considered in confidence under Part 3 of the *Local Government Act 1999* on that grounds that:

1. Pursuant to Section 90(2) and (3)(b)(i) and (b)(ii) and (d)(i) and (d)(ii) of the *Local Government Act 1999*, the principle that the meeting should be conducted in a place open to the public has been outweighed in relation to this matter because:
 - it relates to information the disclosure of which could reasonably be expected to confer a commercial advantage on a person with whom the council is conducting, or proposing to conduct, business, or to prejudice the commercial position of the council; and
 - information the disclosure of which would, on balance, be contrary to the public interest; and
 - commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to prejudice the commercial position of the person who supplied the information, or to confer a commercial advantage on a third party; and
 - commercial information of a confidential nature (not being a trade secret) the disclosure of which would, on balance, be contrary to the public interest.
2. In weighing up the factors related to disclosure,
 - disclosure of this matter to the public would demonstrate accountability and transparency of the Council's operations
 - Non-disclosure of this matter would protect Council's commercial position as public disclosure may provide third parties with a commercial advantage.

*On that basis the public's interest is best served by not disclosing the **Tranche 2 - Boardwalk at Greentree Project Update** item and discussion at this point in time.*
3. Pursuant to Section 90(2) of the *Local Government Act 1999* it is recommended the Council orders that all members of the public, except staff of the City of Salisbury and Ian Horne, Connekt Urban Projects on duty in attendance, be excluded from attendance at the meeting for this Agenda Item.

SPDSC4 Shoalhaven Strategic Development Project Update

Pursuant to section 83(5) of the *Local Government Act 1999* the Chief Executive Officer has indicated that, if Council so determines, this matter may be considered in confidence under Part 3 of the *Local Government Act 1999* on that grounds that:

1. *Pursuant to Section 90(2) and (3)(b)(i) and (b)(ii) and (d)(i) and (d)(ii) of the Local Government Act 1999, the principle that the meeting should be conducted in a place open to the public has been outweighed in relation to this matter because:*
 - *it relates to information the disclosure of which could reasonably be expected to confer a commercial advantage on a person with whom the council is conducting, or proposing to conduct, business, or to prejudice the commercial position of the council; and*
 - *information the disclosure of which would, on balance, be contrary to the public interest; and*
 - *commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to prejudice the commercial position of the person who supplied the information, or to confer a commercial advantage on a third party; and*
 - *commercial information of a confidential nature (not being a trade secret) the disclosure of which would, on balance, be contrary to the public interest.*
2. *In weighing up the factors related to disclosure,*
 - *disclosure of this matter to the public would demonstrate accountability and transparency of the Council's operations*
 - *Non-disclosure of this matter would protect Council's commercial position as public disclosure may provide third parties with a commercial advantage*

*On that basis the public's interest is best served by not disclosing the **Shoalhaven Strategic Development Project Update** item and discussion at this point in time.*
3. *Pursuant to Section 90(2) of the Local Government Act 1999 it is recommended the Council orders that all members of the public, except staff of the City of Salisbury and Ian Horne, Connekt Urban Projects on duty in attendance, be excluded from attendance at the meeting for this Agenda Item.*

SPDSC5 Hoyle Green Tranche 2 - Status Update Report

Pursuant to section 83(5) of the *Local Government Act 1999* the Chief Executive Officer has indicated that, if Council so determines, this matter may be considered in confidence under Part 3 of the *Local Government Act 1999* on that grounds that:

1. Pursuant to Section 90(2) and (3)(b)(i) and (b)(ii) and (d)(i) and (d)(ii) of the *Local Government Act 1999*, the principle that the meeting should be conducted in a place open to the public has been outweighed in relation to this matter because:

- it relates to information the disclosure of which could reasonably be expected to confer a commercial advantage on a person with whom the council is conducting, or proposing to conduct, business, or to prejudice the commercial position of the council; and
- information the disclosure of which would, on balance, be contrary to the public interest; and
- commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to prejudice the commercial position of the person who supplied the information, or to confer a commercial advantage on a third party; and
- commercial information of a confidential nature (not being a trade secret) the disclosure of which would, on balance, be contrary to the public interest.

2. In weighing up the factors related to disclosure,

- disclosure of this matter to the public would demonstrate accountability and transparency of the Council's operations
- Non-disclosure of this matter would protect Council's commercial position as public disclosure may provide third parties with a commercial advantage

On that basis the public's interest is best served by not disclosing the **Hoyle Green Tranche 2 - Status Update Report** item and discussion at this point in time.

3. Pursuant to Section 90(2) of the *Local Government Act 1999* it is recommended the Council orders that all members of the public, except staff of the City of Salisbury and Ian Horne, Connekt Urban Projects on duty in attendance, be excluded from attendance at the meeting for this Agenda Item.

SPDSC6 Lake Windemere Residential Update Report

Pursuant to section 83(5) of the *Local Government Act 1999* the Chief Executive Officer has indicated that, if Council so determines, this matter may be considered in confidence under Part 3 of the *Local Government Act 1999* on that grounds that:

1. *Pursuant to Section 90(2) and (3)(b)(i) and (b)(ii) and (d)(i) and (d)(ii) of the Local Government Act 1999, the principle that the meeting should be conducted in a place open to the public has been outweighed in relation to this matter because:*
 - *it relates to information the disclosure of which could reasonably be expected to confer a commercial advantage on a person with whom the council is conducting, or proposing to conduct, business, or to prejudice the commercial position of the council; and*
 - *information the disclosure of which would, on balance, be contrary to the public interest; and*
 - *commercial information of a confidential nature (not being a trade secret) the disclosure of which could reasonably be expected to prejudice the commercial position of the person who supplied the information, or to confer a commercial advantage on a third party; and*
 - *commercial information of a confidential nature (not being a trade secret) the disclosure of which would, on balance, be contrary to the public interest.*
2. *In weighing up the factors related to disclosure,*
 - *disclosure of this matter to the public would demonstrate accountability and transparency of the Council's operations*
 - *Non-disclosure of this matter would protect Council's commercial position as public disclosure may provide third parties with a commercial advantage*

*On that basis the public's interest is best served by not disclosing the **Lake Windemere Residential Update Report** item and discussion at this point in time.*
3. *Pursuant to Section 90(2) of the Local Government Act 1999 it is recommended the Council orders that all members of the public, except staff of the City of Salisbury and Mr Ian Horne, Connekt Urban Projects on duty in attendance, be excluded from attendance at the meeting for this Agenda Item.*

CLOSE



**MINUTES OF STRATEGIC PROPERTY DEVELOPMENT SUB COMMITTEE
MEETING HELD IN COMMITTEE ROOMS, 12 JAMES STREET, SALISBURY ON**

14 JUNE 2017

Due to the unavailability of members resulting in a lack of quorum, this meeting was cancelled and all business presented to the Works and Services Committee for consideration at its meeting to be held 19 June 2017.



**MINUTES OF STRATEGIC PROPERTY DEVELOPMENT SUB COMMITTEE
MEETING HELD IN COMMITTEE ROOMS, 12 JAMES STREET, SALISBURY ON**

11 APRIL 2017

MEMBERS PRESENT

Cr S White (Chairman)
Mayor G Aldridge (ex officio)
Cr G Caruso
Cr D Balaza (as Deputy Member for Cr E Gill)
Cr G Reynolds (Deputy Chairman)
Cr R Zahra

STAFF

Chief Executive Officer, Mr J Harry
General Manager City Development, Mr T Sutcliffe
General Manager Business Excellence, Mr C Mansueto
Manager Strategic Development Projects, Ms C Milton
Strategic Development Project & Design Coordinator, Mr C Watchman
Manager Governance, Ms T Norman

The meeting commenced at 8.37pm

The Chairman welcomed the members, staff and the gallery to the meeting.

APOLOGIES

Apologies were received from Cr D Proleta, Cr E Gill (Cr D Balaza attended as Deputy Member), Cr S Reardon and Cr J Woodman.

LEAVE OF ABSENCE

Nil

PRESENTATION OF MINUTES

Moved Mayor G Aldridge
Seconded Cr G Caruso

The Minutes of the Strategic Property Development Sub Committee Meeting held on 05 December 2016, be taken and read as confirmed.

CARRIED

Moved Cr R Zahra
Seconded Cr G Caruso

The Minutes of the Confidential Strategic Property Development Sub Committee Meeting held on 05 December 2016, be taken and read as confirmed.

CARRIED

REPORTS

SPDSC1 Tranche 1 Status Update Report

Moved Cr R Zahra
Seconded Mayor G Aldridge

1. That the report be received and the update on the status of the Tranche 1 program be noted.

CARRIED

SPDSC2 Update on the Investigation of Alternative School Development Location - Shepherdson Road, Parafield Gardens

Moved Cr R Zahra
Seconded Mayor G Aldridge

1. That the report be noted and that no further action be taken in relation to investigating an alternative location for the school development approved for 92 Shepherdson Road, Parafield Gardens.

CARRIED

SPDSC3 Tranche 2 - Program Update

Moved Mayor G Aldridge
Seconded Cr G Reynolds

1. That the report be received and the update on the project delivery status for Boardwalk at Greentree, Walpole Road Stage 3, Walpole Road Upgrade and balance Tranche 2 projects be noted, with a further report and recommendations for next steps in relation to the Lake Windemere, Hoyle Green and Shoalhaven projects to be provided in June 2017.
2. That the variances between the revised Tranche 2 project revenues and the Council Endorsed Budget Review 1 - 2016/17 including carry forward funds, reflecting the multi-year project delivery timeline be endorsed and recommended as a non-discretionary budget review income gain at the 2016/17 Budget Review 3, as follows:

20969 Walpole Road Stage 3 – Boardwalk at Greentree
Authority Rebate Revenue \$270,000
Net Proceeds (excl. Land Cost) - \$6,435,800

CARRIED

OTHER BUSINESS

Nil

CONFIDENTIAL ITEMS

SPDSC4 Strategic Land Review Implementation Plan

Moved Cr R Zahra
Seconded Cr G Reynolds

1. *Pursuant to Section 90(2) and (3)(b)(i) and (b)(ii) of the Local Government Act 1999, the principle that the meeting should be conducted in a place open to the public has been outweighed in relation to this matter because:*
 - *it relates to information the disclosure of which could reasonably be expected to confer a commercial advantage on a person with whom the council is conducting, or proposing to conduct, business, or to prejudice the commercial position of the council; and*
 - *information the disclosure of which would, on balance, be contrary to the public interest.*
2. *In weighing up the factors related to disclosure,*
 - *disclosure of this matter to the public would demonstrate accountability and transparency of the Council's operations*
 - *To protect Council's commercial position retaining the confidentiality of Attachment 2 will ensure that third parties do not receive an advantage that risks Council's commercial position and potential revenue return available from the project pipeline.*

*On that basis the public's interest is best served by not disclosing the **Strategic Land Review Implementation Plan** item and discussion at this point in time.*
3. *Pursuant to Section 90(2) of the Local Government Act 1999 it is recommended the Council orders that all members of the public, except staff of the City of Salisbury on duty in attendance, be excluded from attendance at the meeting for this Agenda Item.*

CARRIED

The meeting moved into confidence at 8.41 pm.

The meeting moved out of confidence at 8.52 pm.

CLOSE

The meeting closed at 8.53 pm.

CHAIRMAN.....

DATE.....

ITEM	SPDSC1L STRATEGIC PROPERTY DEVELOPMENT SUB COMMITTEE
DATE	12 September 2017
HEADING	Appointment of Deputy Chairman - Strategic Property Development Sub Committee
AUTHOR	Michelle Woods, Projects Officer Governance, CEO and Governance
CITY PLAN LINKS	4.3 Have robust processes that support consistent service delivery and informed decision making.
SUMMARY	This report provides information with respect to the appointment and role of Deputy Chairman of the Strategic Property Development Sub Committee. In accordance with the Terms of Reference of the Strategic Property Development Sub Committee, an appointment is required to be made.

RECOMMENDATION

1. Cr _____ be appointed as Deputy Chairman of the Strategic Property Development Sub Committee for the remainder of the term of Council.

ATTACHMENTS

There are no attachments to this report.

1. BACKGROUND

- 1.1 In March 2015, Cr Graham Reynolds was appointed Deputy Chairman of the Strategic Property Development Sub Committee for a one year term.
- 1.2 In June 2016, Cr Reynolds was again appointed to the position of Deputy Chairman of the sub committee for a one year term.
- 1.3 In accordance with the Strategic Property Development Sub Committee terms of reference, the sub committee is now required to make a new appointment for the position of Deputy Chairman.

2. REPORT

- 2.1 The terms of reference for the Strategic Property Development Sub Committee provide:
 - 2.1.1 *The Deputy Chairman will be appointed at the first meeting of the Sub-Committee for a term determined by the Sub-Committee.*
- 2.2 The Deputy Chairman acts in the role of Chairman in their absence.

- 2.3 As the current appointment for Cr Graham Reynolds expired in June, the sub committee is asked to consider who should fulfill the position of Deputy Chairman of the Strategic Property Development Sub Committee.
- 2.4 It is recommended the term of the appointment be consistent with that of the Chairman, being for the remainder of the term of Council.

3. CONCLUSION / PROPOSAL

- 3.1 In accordance with the Terms of Reference for the Strategic Property Development Sub Committee, the sub committee is now asked to consider the position of Deputy Chairman and determine who should fulfil this role and for what term.

CO-ORDINATION

Officer: MG
Date: 11/09/2017

ITEM	SPDSC2
	STRATEGIC PROPERTY DEVELOPMENT SUB COMMITTEE
DATE	12 September 2017
HEADING	Tranche 1 Status Update Report
AUTHOR	Chantal Milton, Manager Strategic Development Projects, City Development
CITY PLAN LINKS	1.4 Have well planned urban growth that stimulates investment and facilitates greater housing and employment choice. 3.2 Have interesting places where people want to be. 3.4 Be a proud, accessible and welcoming community.
SUMMARY	This regular status update report summarises the key performance indicators of project costs, sales revenue and gross margin on costs (excl. land cost) across the program of Tranche 1 projects.

RECOMMENDATION

1. That the report be received and the update on the status of the Tranche 1 program be noted.

ATTACHMENTS

This document should be read in conjunction with the following attachments:

1. Tranche 1 Program Financial and Sales Metric

1. BACKGROUND

- 1.1 Council is undertaking residential subdivision developments across a number of projects under Tranche 1. Further the upgrade of Walpole Road is also part of the Tranche 1 program of works.

Project Name	Current Project Stage
Walpole Road Stage 1, Paralowie - Trading as "Greentree Walk"	Stage 6 – Close Out
Ryans Road, Parafield Gardens – Trading as "Emerald Green"	Stage 3 – Project Delivery
Diment Road, Salisbury North – Trading as "The Reserve"	Stage 4 – Completion of Settlements
Walpole Road Stage 2, Parafield Gardens – Trading as "Riverwalk"	Stage 6 – Close Out

2. REPORT

PROGRAM SUMMARY – September 2017

Tranche 1 Summary	Program	Council Endorsed Budget BR1 16/17(1)	Previous Forecast April 2017	Current Forecast September 2017	Percentage Change from Endorsed Budget
Project Cost		\$20,748,275	\$20,748,275	\$20,748,275	0.0%
Sales Revenue		\$35,686,295	\$35,686,295	\$35,686,295	0.0%
Commonwealth Grant Revenue	HAF	\$2,310,000	\$2,310,000	\$2,310,000	0.0%
Rebates Revenue		\$208,344	\$208,344	\$208,344	0.0%
Net Proceeds on Cost (excl. Land Cost)		\$17,456,364	\$17,456,364	\$17,456,364	0.0%

(1) *Council Endorsed Budget – includes land sales revenue, project costs to produce assets some of which we will retain ownership (footpaths, drainage) plus sales/marketing and holding costs and, as of Budget Review 3 14/15, the costs associated with the return of the HAF Grant.*

(2) *In respect to endorsed gross project revenue, this is a total project revenue not representing revenue for any one financial year.*

- 2.1 All lots within Tranche 1 are now sold, with likely completion of the final two settlements in The Reserve; Salisbury North forecast for October 2017, Council's sales agents are working with the buyer brokers and finance companies to convert the remaining two settlements.
- 2.2 As previously reported in June 2017 (Item SPDSC1. Strategic Property Development Sub Committee 14/07/17) full reconciliation of Housing Affordability Fund (HAF) Grants delivered on the projects has identified a grant that was not paid out at Emerald Green, Ryans Road. Council is obligated to demonstrate the return of the full grant sum to purchasers at settlement. As a result this additional HAF grant, with a value of \$12,000 was transferred from Emerald Green to the Diment Road project. The transfer of the HAF revenue and associated costs provides no net change to the overall Tranche 1 program. This movement will be reflected as part of the reconciliations presented to Council in the formal close-out reports which are in the process of being completed and are reflected in the financial summary provided as Attachment 1.
- 2.3 As part of the project close-out reconciliations, we are currently completing a due diligence review of both the budgets and actuals of the Tranche 1 Projects, with a particular emphasis on ensuring that the sales and grant revenue budgets have been formulated in alignment with the GST legislation. We do not expect this to have any consequences to purchasers; rather we are ensuring our internal budgets have been formulated correctly, particularly due to the inherent complexity involved with projects of this nature.

2.4 Council’s Finance Division continues to work to prepare a formal request for the submission to the Australian Tax Department in relation to the standard GST margin scheme as it applies to the developments, following advice that the concessional rate does not apply. The same calculations adopted for Boardwalk at Greentree as reported in (SPDSC5, Strategic Property Development Sub Committee 12/07/17) will be applied across the Tranche 1 projects. Subject to the outcome of the application there may be a further increase in the net proceeds, resulting in further program upside across all four Tranche 1 projects that will be reported as part of the project close-out reports.

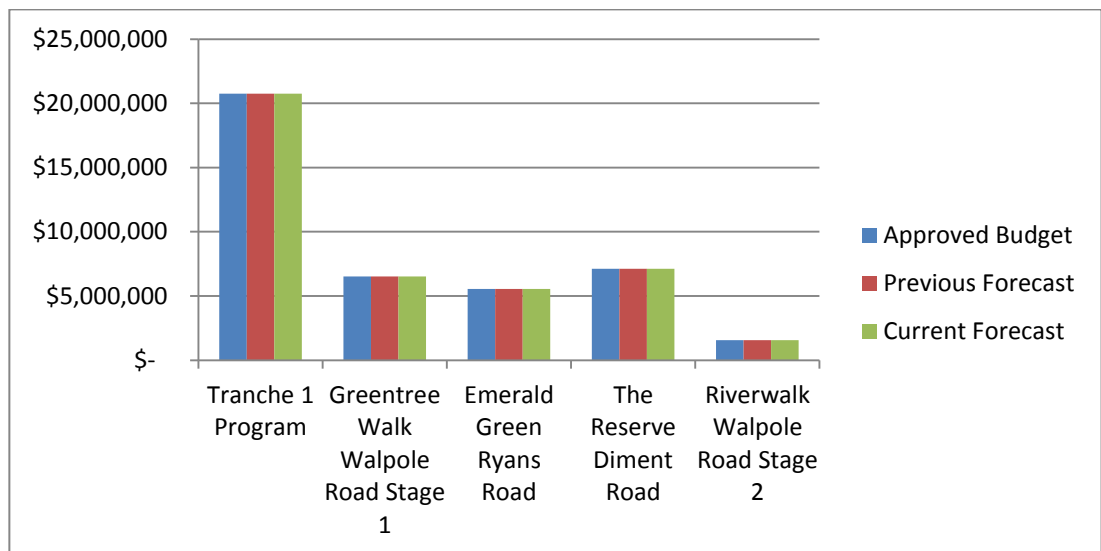
Assumptions:

- GST on revenue has been determined at the full rate pending resolution of the application of the margin scheme based on the advice received from our taxation advisors.

2.5 Due to the indigenous discovery, final reserve landscaping associated within the indigenous reserve are still to be completed in Emerald Green, Ryans Road, for Tranche 1 to reach the status of full delivery. It is forecast that the indigenous reserve landscaping will be completed in 2017. Final landscape drawings have been completed and final engagement with Council’s Reconciliation Action Plan Working Group and KNCHA representatives is underway, prior to procurement of a landscape contractor.

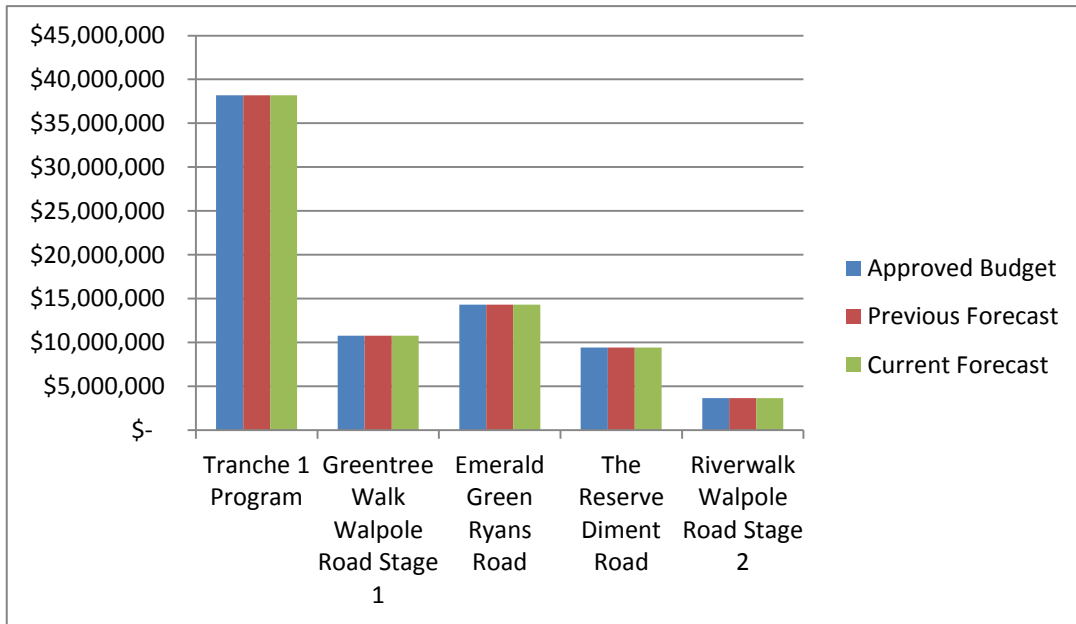
3. COSTS

3.1 The graph below illustrates the cost forecast to complete development against the current approved budget and previous forecast. Note that the costs exclude land value. There has been no change in program cost forecasts since the last update report in September with a final reconciliation to be undertaken at the completion of the projects and settlement on the final allotments.



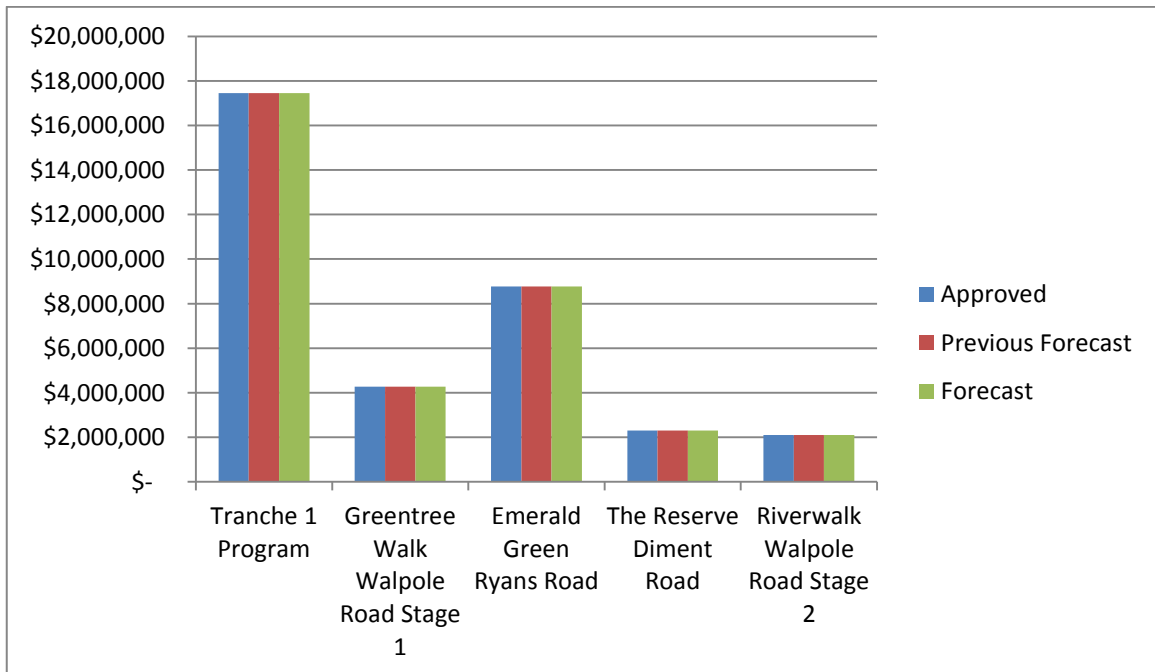
4 REVENUE

4.1 No further revenue lift will be delivered on the Tranche 1 projects outside any forecast revenue as a result of the resolution of the GST Margin Scheme addressed in section 2.4 with all lots now contracted.



5. NET PROCEEDS ON COST (EXCLUDING LAND COST)

5.1 The graph below illustrates that the forecast gross margin for the Tranche 1 program is reporting no change from the previous forecast in December.



5.2 Full project reconciliations will be completed as part of the project close-out at which point all contingencies and cost at point of sale assumptions can be resolved. That may result in further increases in net proceeds across the Tranche 1 program from final payment of SAPN rebates and a positive result on the GST Margin Scheme Applications to be submitted to the Australian Tax Office.

6. WALPOLE ROAD UPGRADE – STATUS UPDATE

- 6.1 In previous Strategic Development Sub-Committee Reports, the Walpole Road Upgrade has been reported as part of the Tranche 2 Program. However, in commencing the project reconciliations it was confirmed that this project was delivered as part of the overall Tranche 1 Program and as a result will be reported as part of the overall program close-out reconciliation reports.
- 6.2 Civil Construction is complete for the full road reconstruction of Walpole Road between Greentree Boulevard and Melvina Road. Final Completion of landscaping is currently being negotiated due to the damage resulting from recent civil construction from private development projects; responsibility for rectification of damaged verges is currently being negotiated between the parties prior to Final Completion.
- 6.3 Works required to Greentree Boulevard as a detour during the construction of the Kings/Bolivar/Port Wakefield Roads intersection upgrade by DPTI are still to be re-instated; this work is at DPTI's cost with a decision made to defer completion until adjacent private subdivision works are complete.
- 6.4 The project has reached Final Completion for civil works on 9 November 2016 and final security to the contractor has been released. A SAPN rebate of \$5,159 is also due at Final Completion in November that will be returned as additional revenue returned through the project budget close-out in late-2017.
- 6.5 It is expected that there will be some expenditure savings against the project which has come in under the allocated contingencies and will be reported as part of the balance Tranche 1 reconciliations.

7. CONCLUSION

- 7.1 The nature of Strategic Development Projects means that projects extend over multiple financial years including both expenditure and income with forecasting updated regularly to respond to actual project costs and market conditions.

CO-ORDINATION

Officer: EXECUTIVE GROUP

Date: 05.09.17

Project Financial Sales Metrics

Attachment 1 - Tranche 1 Sales & Cost Metrics

Program Summary	Council Approved Budget 17/18	Previous Forecast June 2017	Current Forecast September 2017	Percentage Change
Project Cost	\$20,748,275	\$20,748,275	\$20,748,275	0.0%
Sales Revenue	\$35,686,295	\$35,686,295	\$35,686,295	0.0%
Commonwealth HAF Grant Revenue	\$2,310,000	\$2,310,000	\$2,310,000	0.0%
Rebates Revenue	\$208,344	\$208,344	\$208,344	0.0%
Net Proceeds on Cost (excl. Land Cost)	\$17,456,364	\$17,456,364	\$17,456,364	0.0%

Greentree Walk - Walpole Rd Stage 1	Council Approved Budget 17/18	Previous Forecast Jun-17	Current Forecast Sep-17	Percentage Change
Project Cost	\$6,508,969	\$6,508,969	\$6,508,969	0.0%
Sales Revenue	\$10,008,875	\$10,008,875	\$10,008,875	0.0%
Commonwealth HAF Grant Revenue	\$670,000	\$670,000	\$670,000	0.0%
Rebates Revenue	\$103,384	\$103,384	\$103,384	0.0%
Net Proceeds on Cost (excl. Land Cost)	\$4,273,290	\$4,273,290	\$4,273,290	0.0%

Emerald Green - Ryans Rd	Council Approved Budget 17/18	Previous Forecast Jun-17	Current Forecast Sep-17	Percentage Change
Project Cost	\$5,555,820	\$5,543,820	\$5,543,820	-0.2%
Sales Revenue	\$13,448,216	\$13,448,216	\$13,448,216	0.0%
Commonwealth HAF Grant Revenue	\$768,000	\$756,000	\$756,000	0.0%
Rebate Revenue	\$104,960	\$104,960	\$104,960	0.0%
Net Proceeds on Cost (excl. Land Cost)	\$8,765,356	\$8,765,356	\$8,765,356	0.0%

The Reserve - Diment Rd	Council Approved Budget 17/18	Previous Forecast Jun-17	Current Forecast Sep-17	Percentage Change
Project Cost	\$7,118,472	\$7,130,472	\$7,130,472	0.2%
Sales Revenue	\$8,675,568	\$8,675,568	\$8,675,568	0.0%
Commonwealth HAF Grant Revenue	\$752,000	\$764,000	\$764,000	1.6%
Rebates Revenue	\$0	\$0	\$0	0.0%
Net Proceeds on Cost (excl. Land Cost)	\$2,309,096	\$2,309,096	\$2,309,096	0.0%

Riverwalk - Walpole Rd Stage 2	Council Approved Budget 17/18	Previous Forecast Jun-17	Current Forecast Sep-17	Percentage Change
Project Cost	\$1,565,014	\$1,565,014	\$1,565,014	0.0%
Sales Revenue	\$3,553,636	\$3,553,636	\$3,553,636	0.0%
Commonwealth HAF Grant Revenue	\$120,000	\$120,000	\$120,000	0.0%
Rebates Revenue	\$0	\$0	\$0	0.0%
Net Proceeds on Cost (excl. Land Cost)	\$2,108,622	\$2,108,622	\$2,108,622	0.0%

Assumptions:

1. GST on Revenue assumed at 1/11 (not applying the Margin Scheme) until final decision is made
2. HAF Grant rebated in full to purchase, presented as revenue and project cost net nil affect to proceeds as a result of BR3 14/15