SPECIAL BUDGET MEETING 29 JUNE 2015	6

HOLLOWAYS BEACH ROCK WALL STAGE 2B – SPECIAL CHARGE

R Reilly | 17/49/9-06 | #4610095v2

RECOMMENDATION:

That Council adopts the following in accordance with sections 92 and 94 of the *Local Government Act 2009* and section 94 of the *Local Government Regulation 2012*:-

Pursuant to section 92 of the *Local Government Act 2009* and section 94 of the *Local Government Regulation 2012*, Council resolves to levy a Special Charge on all rateable land within the area defined on the map marked Holloways Beach Rock Wall – Stage 2B (Attachment No. 1) in accordance with the Overall Plan adopted by Council on 30 June 2004.

For the 2015/16 financial year, Council resolves to adopt the Annual Implementation Plan for the purpose of raising funds to repay the interest and principal on the Queensland Treasury Corporation (QTC) loan of $338,369.78 borrowed to cover the construction costs of the rock wall.

1. Overall Plan

The overall plan was adopted by resolution of Council on 30 June 2004.

For avoidance of doubt, that overall plan comprises:-

a. The construction of a rock wall to protect the rateable land to which the special charge applies from inundation from the sea, and the subsequent repayment to Council of the cost of that construction.

b. The rateable land to which the special charge applies is the parcels identified on the map bearing the notation "Holloways Beach Rock Wall - Stage 2B".

c. The estimated cost for carrying out the overall plan is $338,369.73 plus interest. In this regard, a loan of $338,369.73 (being original construction costs of $541,364.38 less $180,036.65 paid in full by a ratepayer and less the first year special charge of $22,958.00) was drawn down in the 2005 year over a 19 year term and will form part of Council's long term debt pool with Queensland Treasury Corporation.

d. The overall plan commenced in July 2004 and will conclude in June 2024 upon the conclusion of the repayment of the loan to the Queensland Treasury Corporation.

2. Annual Implementation Plan

The annual implementation plan for 2015/16 comprises continuation of the repayment of the 19 year loan identified in the overall plan.

3. Special Charge

a. Each parcel of rateable land identified on the map marked Holloways Beach Rock Wall - Stage 2B will specially benefit from the constructed rock wall and each parcel will receive a special benefit by way of an improved level of protection from the sea for the length of wall constructed on the sea ward side of that individual parcel.

b. Council makes a special charge for the 2015/16 financial year to be levied on each parcel to the extent specified below:-

Lot No.	Registered Plan	Amount
9	745145	$ 1,534.12
15	709285	$ 1,534.12
16	709285	$ 2,020.22
17	709285	$ 3,068.24
18	709285	$ 1,534.12
19	709285	$ 4,041.70
20	709285	$ 4,041.70
1	738098	$ 5,510.66
2	738098	$ 5,510.82
3	738098	Nil*

***Refer (d) below**

c. That the Special Charge – Holloways Beach Rock Wall Stage 2B be levied over a period of 19 years from 2005.

d. That the Special Charge – Holloways Beach Rock Wall Stage 2B be repaid at market value where the amount owed is paid prior to the 19 year expiry.

i. Lot 3 RP738098 paid the full amount of $180,036.65 prior to the loan being drawn down and rates levied for 2004/05 were also deducted from the original loan amount prior to the loan being drawn down.

e. If, after the date of this resolution, and before the levy of the special charge, a reconfiguration of any of the parcels of rateable land into one or more rateable lots is registered:-

i The gross amount to be levied on the rateable lot or lots created by the reconfiguration, from the date of registration, is the amount specified in the table above for the rateable lot which existed immediately prior to the reconfiguration, adjusted on a pro rata time basis to produce an amount for the period from the date of registration of the reconfiguration to 30 June 2016.

ii If more than one rateable lot is created by the reconfiguration, the gross amount must be apportioned to all of the rateable lots created:-

- **on a pro rata land area basis, if the rateable lots are created by standard format plan; or**
- **on a pro rata gross floor area basis, if the rateable lots are created by building format plan.**

f. In making an apportionment under paragraph (e), land which is dedicated as a road or dedicated or transferred to a public authority for other public purposes, or which becomes common property (whether under a standard format or building format plan) must be disregarded, and must have no apportionment applied to it, so that the total amount apportioned to the new rateable lot or lots equals the amount specified in the table above as the special charge for the lot which existed immediately prior to the reconfiguration.

g. If a rateable lot to which a special charge amount has been apportioned in accordance with this paragraph is itself reconfigured into one or more rateable lots before the levy of the special charge, sub paragraphs (e) and (f), and this subparagraph, must be applied, with necessary adaptations, to apportion the special charge amount for that rateable lot to the new rateable lots, and so on for any subsequent reconfiguration.

h. If any adjustment of a special charge which has already been levied is required under Chapter 4, Part 9, Division 2 of the *Local Government Regulation 2012*, as a result of reconfiguration of any of the parcels of rateable land into one or more rateable lots, the adjustment must be made on a pro rata time basis, applying paragraph (e) to calculate the amount on which the calculation for the period after reconfiguration is based.

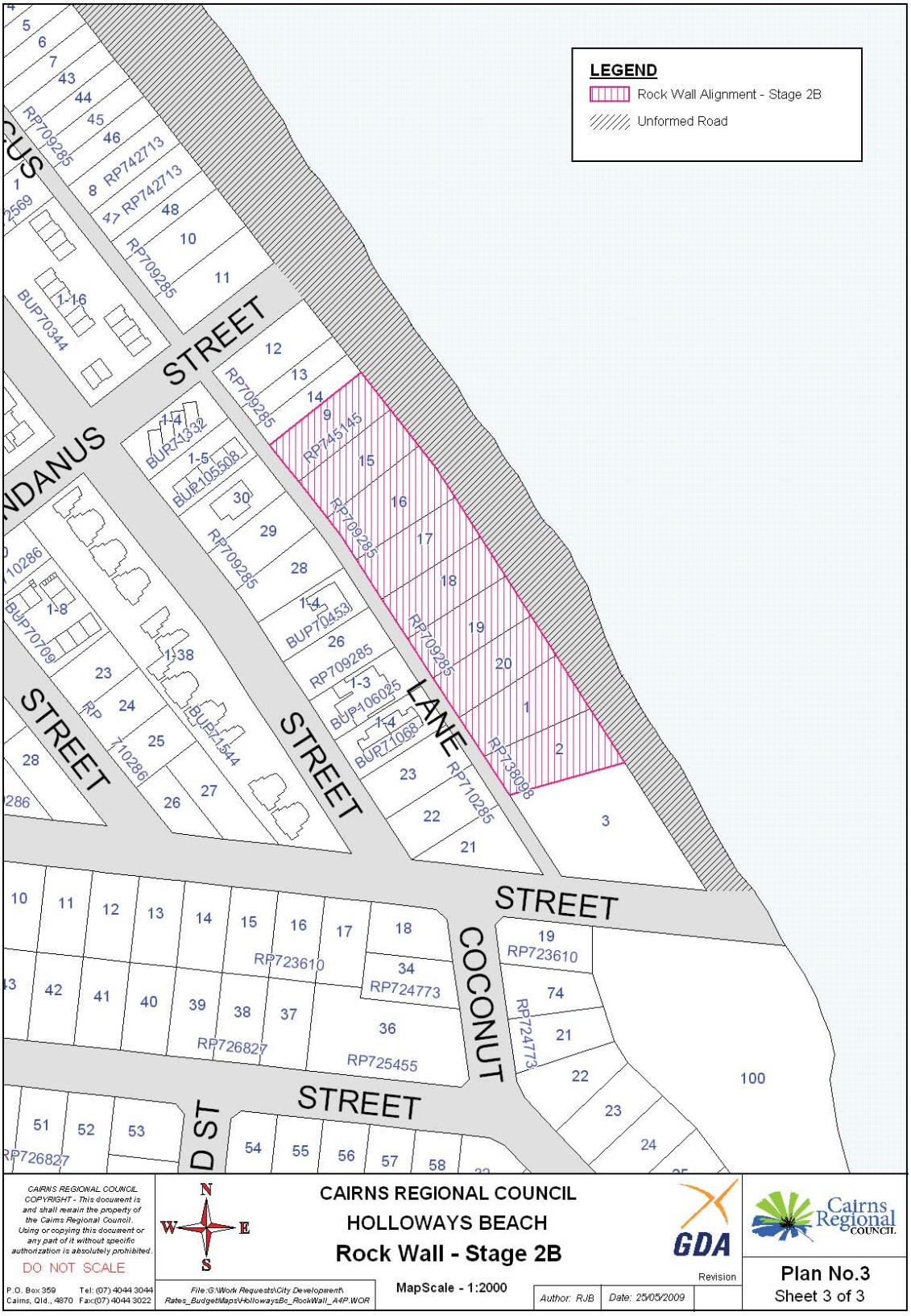
ATTACHMENTS:

1. Map identifying parcels.
2. Loan component per parcel.

John Andrejic
Chief Financial Officer

Peter Tabulo
Chief Executive Officer

Attachment No. 1



Attachment No. 2

Holloways Beach Rock Wall Stage 2B

Property Description	Loan Component per Parcel
L 9 RP 745145	$18,027.00
L15 RP 709285	$18,027.00
L16 RP 709285	$23,739.00
L17 RP 709285	$36,054.00
L18 RP 709285	$18,027.00
L19 RP 709285	$47,492.75
L20 RP 709285	$47,492.75
L 1 RP 738098	$64,754.23
L 2 RP 738098	$64,756.00
L 3 RP 738098	Nil
TOTAL	**$338,369.73**