

MEDIA STATEMENT



Wednesday, 18 May 2016

Financial plan to sustain community into the future

More than \$55 million in new community infrastructure and almost \$170 million to be spent on asset upgrades and renewal are at the core of an ambitious plan adopted by Bunbury City Council last night that aims to ensure the City's financial viability over the next 15 years.

The Integrated Financial Plan is a dynamic document that analyses financial trends and provides the City with information to assess resourcing requirements to achieve strategic objectives until 2030-31.

At the heart of the plan is the construction of much-needed community assets that will help Bunbury continue to grow as a vibrant and diverse place to live, visit and do business.

This includes creating a better link between the Leschenault Inlet and CBD via an \$11m investment in the City Square precinct, which forms part of the Leschenault Inlet Management Plan.

Culture and sport also figure prominently in capital projects, including \$6m towards a multi-purpose cultural centre at the Stirling Street Arts Centre and \$4m earmarked for two new pavilions at Hay Park.

The City has also identified the construction of a Lotteries House at Jaycee Park (\$7.5m), a new council depot (\$3m) and major waste water recycling project (\$7.3m).

Bunbury Mayor Gary Brennan said new infrastructure was required to ensure the City continued to move with the times.

"While investing in new capital is important, so is maintaining the assets we already have to ensure we get the most out of the City's vast array of infrastructure," Mr Brennan said.

"That is why the Integrated Financial Plan includes a one per cent rates levy for the upgrade and renewal of our assets, such as roads, stormwater infrastructure and the city's path network."

The Integrated Financial Plan has been strongly influenced by the City's Asset management Plan, which addresses the need to maintain and upgrade infrastructure.

This includes more than \$21m earmarked for the City's drainage network; \$25m to renew or refurbish community, corporate, sport and leisure buildings; almost \$16m on path upgrades and construction; and \$56m on road renewal.

Mr Brennan said in total the proposed upgrade and renewal program topped \$161m but stressed the Integrated Financial Plan contained indicative forecasts.

"The plan is based on a high level of detail in the first four years underpinned by a number of assumptions," Mr Brennan said.

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“It is important to note the plan will be reviewed on an annual basis, in line with the budget process, for each ensuing financial year. This will ensure the projects included reflect current Council priorities and anticipated funding availability.

“I am confident the Integrated Financial Plan demonstrates Council’s financial capacity to deliver services, provide facilities and manage assets that will sustain the Bunbury community into the future.”

The financial strategy has also been informed by a variety of other key sources, including the City’s Work Force Plan and the Corporate Business Plan, which details core operations along with operating and capital projects.

The plan will be fully funded from rates, fees and charges and reserve funds. It is also dependent on external funding sources, including State and Federal Government grants, contributions and loan borrowings.

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