

10 Reports

10.1 Rate Peg 2022/23

RESOLUTION

Minute 2022/117

Resolved on the motion of Councillors Nagi and Jansyn

- 1 That Council applies for a rate peg (ASV) increase of 2.5% for the 2022/23 financial year under section 508(2) of the Local Government Act 1993, with the increase in revenue to be retained permanently in the rate base into the future.
- 2 That Council will receive around \$880,000 in 2022/23 over the current approved rate peg of 1.6%, and a forecasted \$11.2m over the next 10 years.
- 3 That Council's adopted 2021/22 Long Term Financial Plan (LTFP) will include a forecasted rate peg of 2.5%, which is consistent with IPART's long term estimated rate peg.
- 4 That Council has considered that the impact on ratepayers and the community is reasonable if the rate peg of 2.5% is approved in 2022/23.
- 5 That the rate peg of 2.5% for 2022/23 be applied across all rating categories based on option 1 which is identified in this report.