

Thursday 21 February 2019

Public Consultation: Draft Long Term Financial Plan 2020-2029

City of Palmerston has released its draft Long Term Financial Plan 2020-2029 (LTFP) for public comment.

The document details Council's future financial operations including rates, services, infrastructure replacement and renewal, loan indebtedness and Council's financial sustainability over 10 years.

The LTFP also considers the outcomes that the Palmerston community has identified as important in the draft Community Plan; a 10-year strategic plan designed to align Council's services and priorities to that of the community.

City of Palmerston Mayor Athina Pascoe-Bell said, "the key focus of the LTFP has been the delivery of our vision of Palmerston as 'A Place for People'. To achieve this, Council will invest \$94.7 million into capital projects during the life of the plan, to rejuvenate assets and provide new social infrastructure.

One of the key initiatives is Pr6ject, a suite of six transformative projects that respond to the current and future needs of the Palmerston community and improves the level of amenity to locals and visitors.

We are committed to ensuring Council delivers quality services and infrastructure to the community in a sustainable and sensible manner. Financial sustainability is a key concern for any Council, and it is imperative that City of Palmerston remains financially sound, to ensure a continued high level of service."

Over the course of the plan, Council will see its operating deficit reduce from \$8.1 million to \$2 million inclusive of depreciation. This will be achieved through a consistent and gradual increase of revenues over the long-term, whilst maintaining service standards. The draft LTFP estimates a rate increase of 3.5% each year, reduced from 4.1% in the current LTFP, will be required to meet Council's financial commitments.

Mayor Pascoe-Bell added, "the draft LTFP reflects Council's vision for Palmerston and acknowledges the future impact of decisions made today, on Council's long-term financial sustainability. Our LTFP forecasts an improving financial position over the next 10 years."

The draft LTFP and details on how to submit feedback can be viewed online at www.palmerston.nt.gov.au

Public consultation for the draft Long Term Financial Plan 2020-2029 closes at 5.00pm, Wednesday 13 March 2019.

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