



RICHMOND SHIRE COUNCIL DEBT POLICY

POLICY NUMBER: 053
INFOXPRT REF: 86917
TIME PERIOD OF REVIEW: 1 Year
DATE OF NEXT REVIEW: July 2024

1. OBJECTIVES

To provide guidance to Council for existing and future debt and ensure compliance with the Local Government Finance Standards.

2. PROCEDURE

Council's policy for 2023/2024 for Debt is as follows:

New Debt

- Council will take up additional debt for particular capital projects as they are identified. Generally these will be large projects which occur infrequently.
- Competitive rates will be sought in relation to any debt taken up.
- Debt will be taken out for periods of no longer than ten (10) years.
- Interest rates will be fixed for the period of the borrowing.
- Approval for new borrowing will be sought from the Minister for Local Government and Planning and be in accordance with the *Local Government Act 2009*
- Funding will only be sought for capital infrastructure and only after all other avenues of funding have been exhausted.

Planned Debt

- Council has no plans for new borrowings in 2023/2024

3. RELEVANT LEGISLATION

- *Section 192 Local Government Regulation 2012*

4. IMPLEMENTATION

This Policy will commence from the Policy reviewed date and will be made available to all corporate staff on Council's intranet site/network, and to all outdoor staff via their supervisor/coordinator. Council reserves the right to vary, replace or terminate this Policy from time to time. This Policy will typically be reviewed when a review has been deemed appropriate by organisational processes (e.g., audit recommendations), or when legislative requirements change.

5. APPROVAL

Date of Adoption: 26 June 2007
Policy Reviewed: General Council Meeting 24 July 2023
Resolution Number: 20230724.9

Policy Authorised: Peter Bennett
Chief Executive Officer