

## 24.2.21 CROMWELL MEMORIAL HALL - OPERATING MODEL AND FUNDING PRINCIPLES

To consider the proposed operating model, funding principles and likely impact on rates of the Cromwell Memorial Hall.

Mr Guy gave a presentation on the Cromwell Memorial Hall project to date before responding to questions.

After discussion it was agreed that the Cromell Memorial Hall project should go ahead as planned for the cost of \$45.84M. It was also agreed that the minutes and recording should be released once there had been communication with tenderers for the building process.

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### RESOLUTION

**Moved:** Cadogan

**Seconded:** McPherson

That the Council

- A. Receives the report and accepts the level of significance.
- B. Adopts the low scenario potential operating model to progress as the preferred option and agree to further develop it in parallel with the construction, particularly in relation to the utilisation rates, staffing structure, and the potential hybrid museum options.
- C. Approves the funding model principles for the construction of the Cromwell Memorial Hall being:
  - The use of existing reserves inclusive of the 2022/23 financial year net land sales.
  - Apply to external funders for contributions.
  - Debt fund the balance.
  - Repay the debt from future land sales.
  - Consider options for capitalisation of financing costs as opposed to rate funding the interest and principal repayments.
  - Consider a community facility development contribution in the upcoming review of the development contribution policy.
  - Phase the rate funding of the depreciation cost following the repayment of the debt.
- D. Agrees to release the report with the Key Assumptions in the report and appendix redacted once the decision has been approved by Council.
- E. Agrees to release the minutes and a copy of the recording by 8am Friday 1 March 2024.

**CARRIED** with Cr Gillespie recording his vote against

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