

STAFF REPORT

TO: Chair & Members, Grants and Facilities Rate Subcommittee

FROM: David Ward

DATE: 20 July 2006

SUBJECT: Facilities Rate Forecast to 30 June 2007

In this report we identify the anticipated balance of the Community Facilities Rates account at 30 June 2007, the value of loans currently being serviced by this account and identify budgeted movements through the account during the 2006/2007 year which are aligned to current and proposed projects.

In its draft LTCCP, Council has identified a number of projects to be funded by either the District Facilities Rate or Regional Facilities Rate. The impact of these projects on the balance of the Facilities Rates accounts during the 2006/2007 year will be as follows:

	\$
Projected Balance 30 June 2006	564,324
Estimated income 2006/2007	
District Facilities Rate	354,941
Regional Facilities Rate	427,640
Museums Rate	671,395
Estimated interest earned 2006/2007	42,000
Available for distribution 2006/2007 year	2,060,300
Less known interest and principal costs	
- Avery Development	23,450
- Tasman Tennis Centre	45,900
- Moutere Sport Recreation and Cultural Complex	213,750
- Lake Rotoiti Community Hall	40,000
- ASB Bank Aquatic Centre	227,500
- All Sports Motueka	127,000
- Saxton Field Development	169,525
- Nelson Hockey Association	40,000
- Museums Operating	671,395
Sub Total	1,518,920
Projected Account Balance at 30 June 2007	533,425

Loan Facilities

The Facilities Rate is currently supporting loans to the value of \$6,427,825 detailed as follows:

	Borrowed \$	Balance \$
Avery Development	199,000	189,767
Tasman Tennis Centre	408,000	391,650
Moutere Sport Recreation and Cultural Centre	1,800,000	1,696,458
Lake Rotoiti Community Hall	350,000	313,542
ASB Bank Aquatic Centre	2,000,000	1,740,125
All Sports Motueka	1,040,000	1,013,750
Saxton Field Development	900,500	876,200
Nelson Hockey	410,000	396,333
Totals	7,107,500	6,617,825

Should proposed projects during the 2006/2007 year proceed, the value of this loan will increase, albeit at the same time we note that the principal value of all loans identified above will reduce during the course of the 2006/2007 financial year.

Recommendation

That this report be received.

David Ward
Corporate Services Manager