



Ordinary Meeting of Council

SUPPLEMENTARY

AGENDA

26 February 2020

Commencing at 5.30pm

Bungendore Council Chambers

On-site Inspections - Nil

1 SUPPLEMENTARY REPORTS

- 1.1 Execution of Low Cost Loans Initiative Funding Agreement3

LIST OF ATTACHMENTS –

(Copies available from General Manager's Office on request)

Open Attachments

Nil

Closed Attachments

Nil

1.1 Execution of Low Cost Loans Initiative Funding Agreement (Ref: ; Author: Thompson/Overall)

File Reference: 100150-5-09

Summary

That the Council execute the funding agreement under the Low Cost Loans Initiative Scheme to support growing communities to enable a reimbursement of loan interest associated with the Ellerton Drive Extension project.

Recommendation

That Council execute the funding agreement under the Low Cost Loans Initiative Scheme to support growing communities under the seal of Council to enable the reimbursement of 50% of the loan interest associated with the Ellerton Drive Extension project.

Background

In May 2019 Council applied to participate in the Low Cost Loan Initiative scheme offered by the Office of Local Government.

The scheme funds 50% of interest payments for approved loans relating to Ellerton Drive Extension and advice has been received that the Council has been successful but must execute the funding agreement under the seal of Council and return it by 14 March 2020.

Application of Council's seal requires a specific resolution of Council. This will be the only meeting prior to the cut-off date at which Council can make such a resolution. Thus the need for this Supplementary Report. Upon execution the Council will be reimbursed \$536K under the scheme for interest payments to date.

Attachments

Nil