

OBJECTS OF AND REASONS FOR PROPOSED DIFFERENTIAL RATES FOR THE 2023-24 FINANCIAL YEAR

GROSS RENTAL VALUES:

OBJECT

The cents in the dollar (\$) for the various differential rates are calculated to provide the shortfall in income required to enable the City to provide necessary works and services in the 2023-24 Financial Year after taking into account all non-rate sources of funding.

REASONS

Residential Improved – the cents in the \$ of 5.3496 has been set to ensure that the proportion of total rate revenue derived from residential property remains consistent with previous years.

Residential Vacant – the cents in the \$ of 10.3964 has been set to ensure that the proportion of total rate revenue derived from residential property remains consistent with previous years and is higher than residential improved property in an effort to promote development of this category of property thereby stimulating growth and development in the community.

Commercial Improved – the cents in the \$ of 7.0334 has been set to ensure that the proportion of total rate revenue derived from commercial property remains consistent with previous years and recognises the higher demand on City infrastructure and services from the activity on commercial property.

Commercial Vacant – the cents in the \$ of 10.3964 has been set to ensure that the proportion of total rate revenue derived from commercial property remains consistent with previous years and is higher than commercial improved property in an effort to promote development of this category of property thereby stimulating growth and development in the community.

Industrial Improved - the cents in the \$ of 6.3731 has been set to ensure that the proportion of total rate revenue derived from industrial property remains consistent with previous years and recognises the higher demand on City infrastructure and services from the activity on industrial property.

Industrial Vacant – the cents in the \$ of 10.3964 has been set to ensure that the proportion of total rate revenue derived from industrial property remains consistent with previous years and is higher than industrial improved property in an effort to promote development of this category of property thereby stimulating growth and development in the community.

UNIMPROVED VALUES:**OBJECT**

The cents in the dollar (\$) are calculated to provide the shortfall in income required to enable the City to provide necessary works and services in the 2023-24 Financial Year after taking into account all non-rate sources of funding.

REASON

Residential – the cents in the \$ of 1.0709 has been set to ensure that the proportion of total rate revenue derived from residential property remains consistent with previous years.

Rural – the cents in the \$ of 1.0691 has been set to ensure that the proportion of total rate revenue derived from rural property remains consistent with previous years.

MINIMUM PAYMENT:

A minimum payment of \$877 is applied to Gross Rental Valued residential improved categories in recognition that every property receives some minimum level of benefit from works and services provided.

A minimum payment of \$959 is applied to Gross Rental Valued commercial and industrial improved rate categories and Gross Rental Valued residential, commercial and industrial vacant rate categories in recognition that every property receives some minimum level of benefit from works and services provided.

A minimum payment of \$938 is applied to Unimproved Valued residential and rural rate categories in recognition that every property receives some minimum level of benefit from works and services provided.