



**CITY OF
PARRAMATTA**

NOTICE OF COUNCIL MEETING

PUBLIC SUPPLEMENTARY

AGENDA -A

An Ordinary Meeting of City of Parramatta Council will be held in the Cloister Function Rooms, St Patrick's Cathedral, 1 Marist Place, Parramatta on Monday, 11 April 2022 at 6:30pm.

Brett Newman
CHIEF EXECUTIVE OFFICER

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PUBLIC FORUM

ITEM NUMBER	9.1
SUBJECT	PUBLIC FORUM 1: Item 13.4 Post-exhibition - Planning Proposal, draft Development Control Plan and draft Planning Agreement for 8-14 Great Western Highway, Parramatta.
REFERENCE FROM	F2022/00105 - D08482934 Yanwen Wang

Dear Lord Mayor and Councillors,

Thank you for your time to read through my statement. My question will start with "Do we have sufficient electricity to accommodate another building ?

" In the past few months and even during COVID19 pandemic period, Great Western Highway area has experienced a few times electrify black out.

Also,

1. "Do we have any sufficient kindergartens, elementary schools, high schools for the children?"
2. "Do we have extra train lines to accommodate the working class?"

These 2 questions may seem to be irrelevant. But they are the essential questions which the Parramatta residents care. We already have many, too many high rise buildings comparing with the other suburbs. With the existing high rise building and yearly council rate payments, we, as the existing Parramatta residents, do not receive any benefit from the Council even for council rate discount because of COVID. We cannot see any benefit to have another building in the area. We would rather you to plant more trees in the area to give us better air.

EXECUTIVE DIRECTOR CITY PLANNING & DESIGN RESPONSE

It is noted that the author of this public forum statement made a submission during the public exhibition period of this proposal raising some of these issues. Those issues raised in the earlier submission are addressed in Attachment 1 to the Council report. I will only speak to the new issues raised in this public forum statement being electricity supply and tree planting.

With regards to electricity supply, Endeavour Energy was consulted during the public exhibition period and raised no objection.

With regards to tree planting, it will be provided on site facilitated by the minimum setbacks proposed in the draft site specific Development Control Plan which allow for deep soil planting. The draft Parramatta City Centre DCP also provides that street trees are to have priority on the majority of streets within the Parramatta CBD, and also contains provisions requiring vegetation to be provided on rooftops and podiums.

ATTACHMENTS:

There are no attachments for this report.

NOTICE OF MOTION

ITEM NUMBER 14.1
SUBJECT Bridging the Gap at Parramatta Train Station
REFERENCE F2022/00105 - D08470338
FROM Deputy Lord Mayor, Councillor Pandey

MOTION

- (a) **That** Council note:
1. The gap between train and platform at the Parramatta Train Station and the risk it poses to commuters to and from Parramatta.
 2. In an average week, five people, mostly children or elderly commuters, fall into the gap between the train and the platform on the Sydney Trains network.
- (b) **Further, that** the Lord Mayor write to the Minister for Transport advocating for urgent measures to be taken to fill the gaps between the train and platform, similar to those implemented in other train stations in Sydney.

BACKGROUND

1. No background information was provided.

Sameer Pandey
Deputy Lord Mayor

CHIEF OF STAFF RESPONSE

2. Correspondence will be prepared and distributed to the Minister for Transport from within existing resources.

FINANCIAL AND RESOURCE IMPLICATIONS

3. There are no unbudgeted financial and resource implications associated with this motion.

Sameer Pandey
Deputy Lord Mayor

Justin Mulder
Chief of Staff

Brett Newman
Chief Executive Officer

ATTACHMENTS:

There are no attachments for this report.

QUESTIONS WITH NOTICE

ITEM NUMBER	15.1
SUBJECT	Questions Taken on Notice from Extraordinary Council Meeting - 21 March 2022
REFERENCE	F2022/00105 - D08461115
FROM	Governance Manager

QUESTIONS TAKEN ON NOTICE FROM THE EXTRAORDINARY COUNCIL MEETING OF 21 MARCH 2022

Item	Subject	Councillor	Question
11.1	Investment Report for February 2022	Bradley	1. In relation to the investment funds and credit ratings to the various investments and organisations, why do some companies with higher credit ratings have much lower investment? 2. In relation to fossil fuels investments, why does Council invest so much in AMP Bank and Bank of Queensland, and not in other organisations with better credit ratings?

BACKGROUND

- Paragraph 9.23 of Council's Code of Meeting Practice states:

"Where a councillor or council employee to whom a question is put is unable to respond to the question at the meeting at which it is put, they may take it on notice and report the response to the next meeting of the Council."

STAFF RESPONSEItem 11.1 – Investment Report for February 2022*Question from Councillor Bradley*

During discussion on the motion moved by Councillor Pandey, Councillor Bradley asked the following questions:

- In relation to the investment funds and credit ratings to the various investments and organisations (page 14 of the February Investment Report), why do some companies with higher credit ratings than AMP Bank have much lower investment?*
- In relation to fossil fuels investments, why does Council invest so much in AMP Bank and Bank of Queensland, and not in other organisations with better credit ratings?*

Acting Chief Finance and Information Officer Response

- The NSW Minister's Order imposes very strict rules upon NSW councils requiring them to only invest in 'senior-ranked' assets issued by

authorised deposit-taking institutions (ADIs) regulated by the Australian Prudential Regulation Authority (APRA).

Council's advisors believe that deposit investments with the lower rated ADIs (BBB and unrated) should be continued going forward as these lower rated ADIs are generally now in a better financial position than they have been historically (refer Capital Ratio figures on page 11 of the Monthly Investment Report: February 2022).

Not only does investing in the lower rated ADIs diversify the investment portfolio and reduce credit risk, but it also improves the portfolio's overall return as many of these lower rated ADIs are currently offering 'above market' specials.

The level of Council investments in AMP Bank and Bank of Queensland as outlined in the February Investment Report, were undertaken in part for diversification purposes, but also because these organisations were offering a higher rate of return compared to the other complying banks in Council's investment policy at the time of investment.

2. Council's advisors are regularly consulted about Fossil Fuel investments by the Treasury & Tax Accountant, and since May 2021 a permanent section on Fossil Fuels has been included as part of the Monthly Comprehensive Investment Report.

Reducing the exposure in BBB/Unrated ADIs and switching into A/AA or higher rated ADIs largely contradicts having a fossil fuel free or transitioning to a fossil fuel free lending investment portfolio. Most of the banks/ADIs that are funding fossil fuel are generally the higher rated ADIs including the domestic major banks (TCorp, BoQ, Macquarie, ING, etc.).

It remains currently very difficult to have a fossil fuel free investment portfolio while predominately investing with the higher rated ADIs (A rated or higher), particularly given the lack of complying 'green' assets that Council could invest in.

The level of Council investments with AMP Bank and Bank of Queensland were undertaken in part for diversification purposes, but also because these organisations were offering a higher rate of return compared to the other complying banks in Council's investment policy at the time of investment.

Patricia Krzeminski
Governance Manager

John Angilley
Chief Finance and Information Officer

Brett Newman
Chief Executive Officer

ATTACHMENTS: