

NOTICE OF COUNCIL MEETING

PUBLIC AGENDA

An Ordinary Meeting of City of Parramatta will be held in PHIVE (COUNCIL CHAMBER) COUNCIL CHAMBER AT 5 PARRAMATTA SQUARE, PARRAMATTA on Monday, 27 March 2023 at 6:30PM.

Bryan Hynes
ACTING CHIEF EXECUTIVE OFFICER

EMERGENCY EVACUATION DIAGRAM

Level 4 East

2 Civic Place, Parramatta NSW 2150

Evacuation Procedures

IN CASE OF FIRE

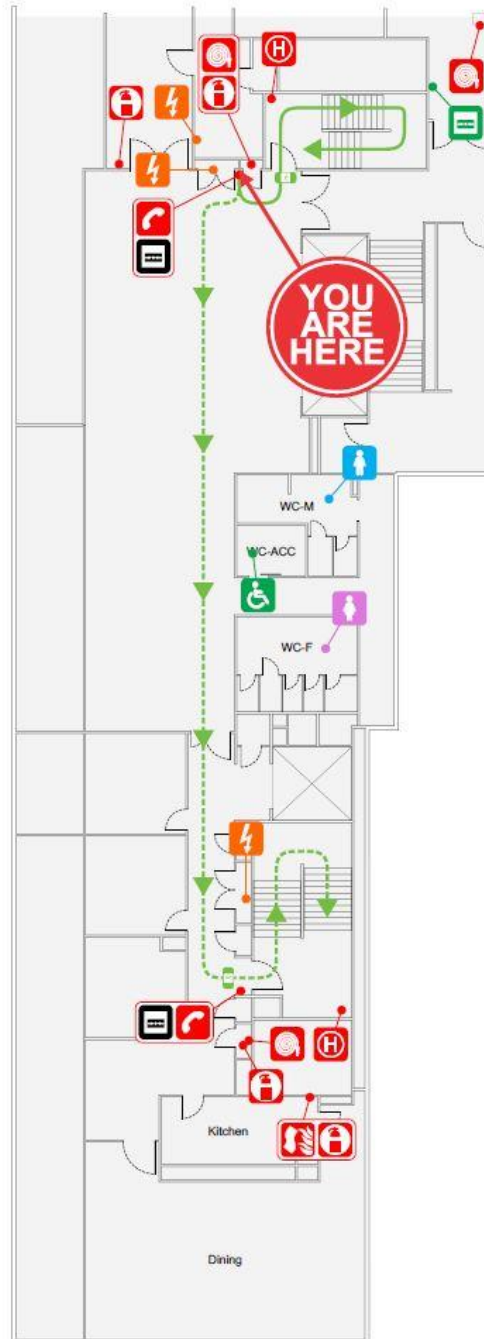
- (R)** REMOVE people from immediate danger
- (A)** ALERT people nearby and raise an alarm (Dial 000)
- (C)** CONFINE fire and smoke (Close doors behind you if safe to do so)
- (E)** EVACUATE via the nearest emergency exit

Legend

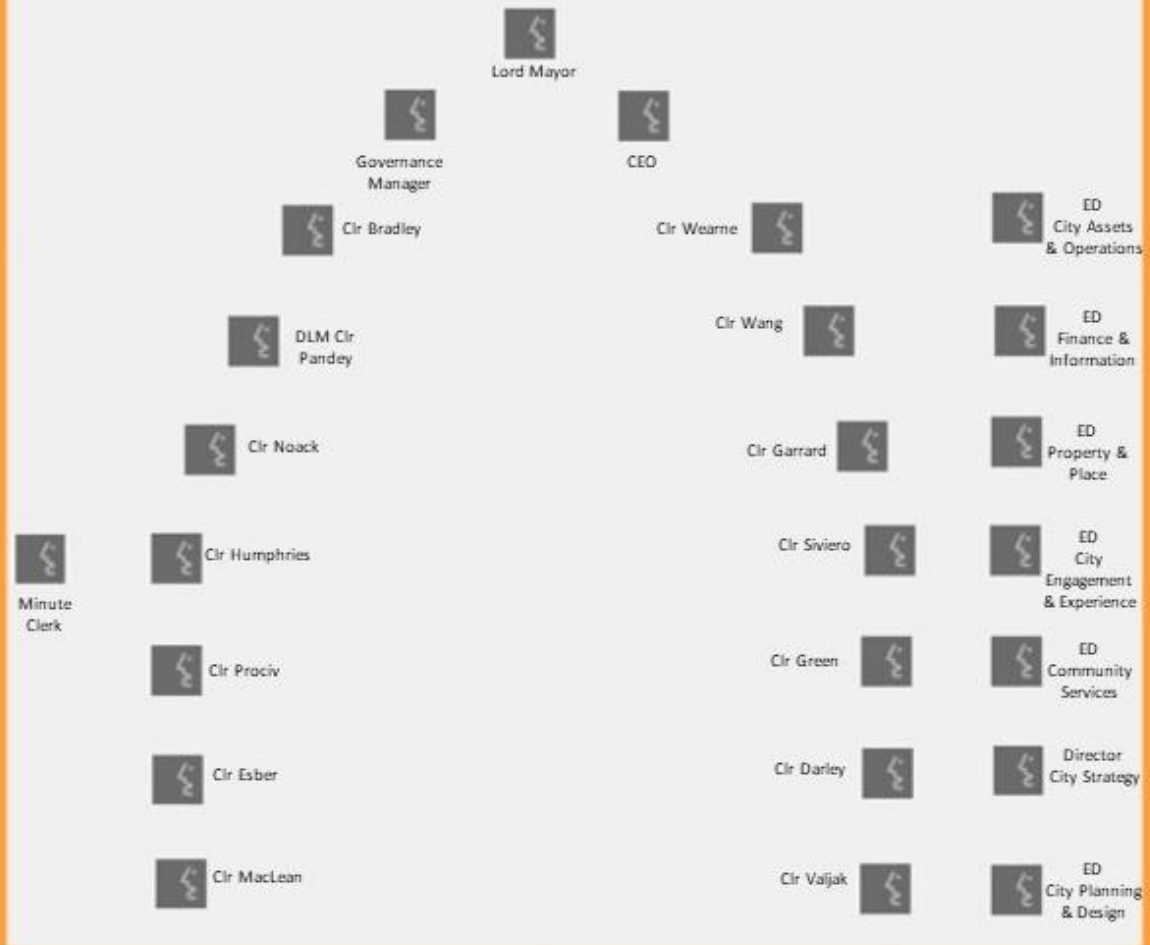
 Amenity Disabled	 Amenity Female	 Amenity Male
 Emergency Door Release	 Emergency Call Point	 Dry Chemical Powder
 Fire Blanket	 Hose Reel	 Hydrant
 Warden Intercommunication Point	 Exit	
 Alternate Evacuation Path	 Evacuation Path	 Assembly Area

Site Plan

Parramatta PHIVE



Chubb



PUBLIC, STAFF & PRESS GALLERY

STATEMENT OF ETHICAL OBLIGATIONS:

In accordance with clause 3.23 of the Model Code of Meeting Practice, Council is obligated to remind Councillors of the oath or affirmation of office made under section 233A of the Local Government Act 1993, and of their obligations under Council's Code of Conduct to disclose and appropriately manage conflicts of interest – the ethical obligations of which are outlined below:

Obligations	
Oath [Affirmation] of Office by Councillors	I swear [solemnly and sincerely declare and affirm] that I will undertake the duties of the office of Councillor in the best interests of the people of the City of Parramatta Council and the City of Parramatta Council that I will faithfully and impartially carry out the functions, powers, authorities and discretions vested in me under the Local Government Act 1993 or any other Act to the best of my ability and judgement.
Code of Conduct Conflict of Interests	
Pecuniary Interests	<p>A Councillor who has a pecuniary interest in any matter with which the Council is concerned, and who is present at a meeting of the Council at which the matter is being considered, must disclose the nature of the interest to the meeting.</p> <p>The Councillor must not be present at, or in sight of, the meeting:</p> <ol style="list-style-type: none"> At any time during which the matter is being considered or discussed, or At any time during which the Council is voting on any question in relation to the matter.
Non-Pecuniary Conflict of Interests	A Councillor who has a non-pecuniary conflict of interest in a matter, must disclose the relevant private interest in relation to the matter fully and on each occasion on which the non-pecuniary conflict of interest arises in relation to the matter.
Significant Non-Pecuniary Conflict of Interests	A Councillor who has a significant non-pecuniary conflict of interest in relation to a matter under consideration at a Council meeting, must manage the conflict of interest as if they had a pecuniary interest in the matter.
Non-Significant Non-Pecuniary Interests	A Councillor who determines that they have a non-pecuniary conflict of interest in a matter that is not significant and does not require further action, when disclosing the interest must also explain why conflict of interest is not significant and does not require further action in the circumstances.

TABLE OF CONTENTS

ITEM	SUBJECT	PAGE NO
1	OPENING MEETING	
2	ACKNOWLEDGMENT OF TRADITIONAL OWNERS OF LAND	
3	WEBCASTING ANNOUNCEMENT	
4	GENERAL RECORDING OF MEETING ANNOUNCEMENT	
5	APOLOGIES AND APPLICATIONS FOR LEAVE OF ABSENCE OR ATTENDANCE BY AUDIO-VISUAL LINK BY COUNCILLORS	
6	CONFIRMATION OF MINUTES	
	<i>Council - 13 March 2023.....</i>	<i>7</i>
7	DISCLOSURES OF INTEREST	
8	MINUTES OF THE LORD MAYOR	
9	PUBLIC FORUM	
10	PETITIONS	
11	RESCISSION MOTIONS	
	Nil	
12	REPORTS TO COUNCIL - FOR NOTATION	
12.1	Quarter Two Progress Report - Delivery Program and Operational Plan 2022/23	22
12.2	Investment Report for February 2023	66
13	REPORTS TO COUNCIL - FOR COUNCIL DECISION	
13.1	Expression of Interest – Selection of members to Parramatta Light Rail Stage 2 Advisory Committee.....	118
13.2	DEFERRED ITEM FROM OCM 13 MARCH 2023 Boundary Adjustment between Harris Park & Parramatta.....	123
14	NOTICES OF MOTION	
14.1	DEFERRED ITEM FROM OCM 13 MARCH 2023: Notice of Motion: Relocation of Rhodes Fire Station.....	132
14.2	NOTICE OF MOTION: Installation of Electronic Vehicle (EV) chargers within the LGA.....	133
14.3	NOTICE OF MOTION: Street crossing on the corner of Hill Road and Burroway Road, Wentworth Point	135
14.4	NOTICE OF MOTION: Damaged Stormwater Drains/Pits	136
15	QUESTIONS WITH NOTICE	
	Nil	
16	CONFIDENTIAL MATTERS	
16.1	7A Park Parade, Parramatta - Parramatta Aquatic Centre Cafe - Outcome of Expression of Interest	

This report is confidential in accordance with section 10A (2) (d) of the Local Government Act 1993 as the report contains commercial information of a confidential nature that would, if disclosed (i) prejudice the commercial position of the person who supplied it; or (ii) confer a commercial advantage on a competitor of the Council; or (iii) reveal a trade secret.

16.2 Charles Street Square - Design Services Contract Contingency

This report is confidential in accordance with section 10A (2) (d) of the Local Government Act 1993 as the report contains commercial information of a confidential nature that would, if disclosed (i) prejudice the commercial position of the person who supplied it; or (ii) confer a commercial advantage on a competitor of the Council; or (iii) reveal a trade secret.

16.3 NOTE LATE REPORT: Technology One - One Council

This report is confidential in accordance with section 10A (2) (c) (d) of the Local Government Act 1993 as the report contains information that would, if disclosed, confer a commercial advantage on a person with whom the Council is conducting (or proposes to conduct) business; AND the report contains commercial information of a confidential nature that would, if disclosed (i) prejudice the commercial position of the person who supplied it; or (ii) confer a commercial advantage on a competitor of the Council; or (iii) reveal a trade secret.

17 PUBLIC ANNOUNCEMENT

18 CONCLUSION OF MEETING

After the conclusion of the Council Meeting, and if time permits, Councillors will be provided an opportunity to ask questions of staff.

MINUTES OF THE MEETING OF CITY OF PARRAMATTA COUNCIL HELD IN THE COUNCIL CHAMBER AT 5 PARRAMATTA SQUARE, PARRAMATTA ON MONDAY, 13 MARCH 2023 AT 6:30PM

These are draft minutes and are subject to confirmation by Council at its next meeting. The confirmed minutes will replace this draft version on the website once confirmed.

PRESENT

The Lord Mayor, Councillor Donna Davis and Councillors Phil Bradley, Kellie Darley, Pierre Esber, Michelle Garrard, Henry Green, Ange Humphries, Cameron Maclean, Paul Noack, Sameer Pandey, Dr Patricia Prociv, Dan Siviero, Georgina Valjak, and Donna Wang.

1. OPENING MEETING

The Lord Mayor, Councillor Donna Davis, opened the meeting at 6:42PM.

2. ACKNOWLEDGEMENT TO TRADITIONAL OWNERS OF LAND

The Lord Mayor, acknowledged the Burramattagal people of The Darug Nation as the traditional owners of this land, and paid respect to their ancient culture and to their elders past, present and emerging.

3. WEBCASTING ANNOUNCEMENT

The Lord Mayor, advised that this public meeting is being recorded and streamed live on the internet. The recording will also be archived and made available on Council's website.

The Lord Mayor further advised that all care will be taken to maintain privacy, however as a visitor in the public gallery, the public should be aware that their presence may be recorded.

4. GENERAL RECORDING OF MEETING ANNOUNCEMENT

As per Council's Code of Meeting Practice, the recording of the Council Meeting by the public using any device, audio or video, is only permitted with Council permission. Recording a Council Meeting without permission may result in the individual being expelled from the Meeting.

Note: Councillor Esber joined the meeting at 6.46pm.

5. APOLOGIES AND APPLICATIONS FOR LEAVE OF ABSENCE OR ATTENDANCE BY AUDIO-VISUAL LINK BY COUNCILLORS

PROCEDURAL MOTION

4201 RESOLVED (Garrard/Siviero)

That the apology received from Councillor Wearne due to personal reasons be accepted and leave of absence granted.

6. CONFIRMATION OF MINUTES

SUBJECT: Minutes of the Council Meeting held on 27 February 2023
4202 RESOLVED (Garrard/Wang)

That the minutes be taken as read and be accepted as a true record of the Meeting, subject to Governance reviewing resolution number 4187 and reporting back to Council by email.

7. DISCLOSURES OF INTEREST

Councillor Esber declared a pecuniary interest in Item 16.1 Legal Status Report as at 31 January 2023, being relative (son) works for the applicant, specifically Class 1 Appeals for 189 Macquarie Street Parramatta. He was not present in the Chamber during the discussion of this matter.

Councillor Green declared a pecuniary interest in Item 13.3 Parramatta City Centre Local Infrastructure Contributions Plan - Amendment No 1 - Phillip Street Block, as he has a property in at the Parramatta City Centre. He left the Chamber during the discussion of this matter.

8. MINUTES OF THE LORD MAYOR

8.1 SUBJECT Homelessness Street Count
REFERENCE F2021/02779 - D08903116
REPORT OF Lord Mayor, Councillor Donna Davis

4203 RESOLVED (Davis/Pandey)

- (a) **That** Council note City of Parramatta's annual Homelessness Street Count took place on the night of Monday 20 February into the morning of Tuesday 21 February 2023.
- (b) **That** Council note the aim of the count is to collect accurate data on the number of people sleeping rough or in emergency and crisis accommodation in the City of Parramatta local government area, and is a positive example of our community working collaboratively to support the extensive work that is undertaken to improve the wellbeing of vulnerable and disadvantaged communities.
- (c) **Further, that** Council acknowledge and thank the staff conducting the count, and write to the local organisations and volunteers who support the annual Homelessness Street Count, with City of Parramatta certificates, to thank them for their support of the initiative.

8.2 SUBJECT Clean Up Australia Day 2023

REFERENCE F2021/02779 - D08903126

REPORT OF Lord Mayor, Councillor Donna Davis

4204 RESOLVED (Davis/Darley)

- (a) **That** Council note Clean Up Australia Day was held on Sunday 05 March, with many local volunteers and community groups participating at various locations across the City of Parramatta;
- (b) **Further, that** Council write to the community groups, schools and businesses who participated in Clean Up Australia Day 2023 in the City of Parramatta, to acknowledge their efforts and thank them for helping to clean up our City.

PROCEDURAL MOTION

4205 RESOLVED (Garrard/Esber)

That a procedural motion be granted to allow consideration of a matter of urgency in relation to Employment Matter.

The Lord Mayor allowed the matter of urgency in relation to Employment Matter.

PROCEDURAL MOTION

4206 RESOLVED (Garrard/Humphries)

That the matter of urgency in relation to the employment matter be moved into closed session, under *clause 14.1(d) of the Code of Meeting Practice that the matter deals with commercial information of a confidential nature that would, if disclosed*

- i. *prejudice the commercial position of the person who supplied it, or*
- ii. *confer a commercial advantage on a competitor of the council.*

Note: The Lord Mayor directed all staff and members of the public in attendance at the meeting to vacate the Chamber and close all the doors. The Lord Mayor directed that the recruitment agency for the urgent employment matter stay in the meeting. Staff were also directed by the Lord Mayor to cease audio and video recording and a Councillor would take the minutes for the urgent matter.

MATTER OF URGENCY

4207 RESOLVED (Humphries/Valjak)

- (a) **That** Council provide the preferred candidate, as identified by the CEO Selection Panel in the confidential attachment distributed at the meeting, with a formal offer of appointment, together with a

standard form contract for the role of General Manager to be known as the Chief Executive Officer.

- (b) **That** Council note the CEO Selection Panel has recommended that the term of the employment contract be four (4) years.
- (c) **That** Council delegates to the Lord Mayor all the necessary authority to finalise the appointment of the Chief Executive Officer.
- (d) **That** the identity of the preferred candidate remain confidential until an appropriate time when an announcement can be made following finalisation of the employment contract.
- (e) **Further, that** Council offers thanks to all applicants, particularly those who have participated in the assessment process with the CEO Selection Panel.

PROCEDURAL MOTION

4208 RESOLVED (Humphries/Maclean)

That Council resume into Open Session.

PROCEDURAL MOTION

4209 RESOLVED (Esber/Bradley)

That the meeting be adjourned for a short recess.

Note: Councillor Esber retired from the meeting at 8:11pm.

Note: The meeting was adjourned at 8:11pm for a short recess.

The meeting resumed at 8:15pm with the following Councillors in attendance: The Lord Mayor, Councillor Donna Davis and Councillors Phil Bradley, Kellie Darley, Michelle Garrard, Henry Green, Ange Humphries, Cameron Maclean, Paul Noack, Sameer Pandey (Deputy Lord Mayor), Dr Patricia Prociv, Dan Siviero, Georgina Valjak and Donna Wang.

The Lord Mayor read out a summary of the urgent employment matter considered in closed session.

9. PUBLIC FORUM

Nil

10. PETITIONS

10.1 SUBJECT Mixed-Use Land on Burroway Road, Wentworth Point
REFERENCE D08905850
FROM Paul Noack

We the undersigned call on Council to ensure the Mixed-Use Land on Burroway Road, Wentworth Point, currently owned by the NSW

Government (Transport for NSW) be handed back to the local community and not be used for residential development, as;

1. We need to ensure the promised Peninsula Park is 3.9 hectares, and the planned school oval is not included in this;
2. Our community needs additional space for playing fields, sporting and recreation facilities, child care facilities, a dog park, children's playground etc; and
3. Need to protect our precincts environment, in particular a coastal saltmarsh and grey mangrove ecology as well migratory birds that utilise the bird sanctuaries of Haslams Creek and Parramatta River.

We therefore call on the Council to not allow the new application by Landcom, as this will be detrimental to the future planning of the growing Wentworth Point community.

We also call on Council to Lobby both the NSW Government and opposition to demand this vital land be handed back to the community, consistent with the previous unanimous decision by Council on this matter.

Note: As a matter of practice, the petition will be referred to the relevant Council officer/s, and a copy of the petition distributed to all Councillors, upon receipt of the petition from the Councillor.

11. RESCISSION MOTIONS

Nil

12. REPORTS TO COUNCIL - FOR NOTATION

12.1 SUBJECT Referral of Inspection Reports by Fire and Rescue NSW

REFERENCE F2022/00105 - D08866758

REPORT OF Team Leader Building Compliance

4210 RESOLVED (Prociv/Darley)

- (a) **That** Council notes the inspection reports from Fire and Rescue NSW (FRNSW), pursuant to Schedule 5, Part 8 of the *Environmental Planning and Assessment Act 1979* (EP&A Act) as listed in this report.
- (b) **That** Council note FRNSW are advised in due course of the ongoing actions taken by Council officers to address concerns identified by FRNSW.

- (c) **That** Council note the exercise of powers pursuant to Schedule 5, Part 8 (17) of the EP&A Act, to give fire safety orders addressing fire safety measures to the buildings located at:

1. 12 Station Road, Toongabbie
2. 459-463 Church Street, Parramatta
3. 41 Campbell Street, Parramatta
4. 46 Savona Drive, 7 & 11 Verona Drive, Wentworth Point
5. 1A Morton Street, Parramatta
6. 10-14 Hazlewood Place, Epping
7. 22 Cambridge Street, Epping
8. 42 Cliff Road, Epping
9. 19 Epping Road, Epping
10. 1 Australia Avenue, Sydney Olympic Park

as outlined in this report and provide notice of this determination to the Commissioner of FRNSW.

- (d) **Further, that** Council notes the continuing investigations into matters that are currently ongoing, and will where required, exercise its powers to give fire safety orders addressing the fire safety matters raised by FRNSW.

12.2 SUBJECT Circa Espresso Cafe - Completed Facade Improvement Grant

REFERENCE F2022/00105 - D08871249

REPORT OF Project Officer

4211 RESOLVED (Garrard/Siviero)

That Council notes the completion of works through Council's Façade Improvement Grant by Aisha Holding Pty Ltd (trading as Circa Espresso Café) as shown in the before and after photos provided at **Attachment 1**.

13. REPORTS TO COUNCIL - FOR COUNCIL DECISION

13.1 SUBJECT Minutes of the Parramatta Traffic Committee meeting held on 8 February 2023

REFERENCE F2022/00105 - D08824678

4212 RESOLVED (Noack/Green)

- (a) **That** Council note the minutes of the Parramatta Traffic Committee held on 8 February 2023, provided at **Attachment 1**.
- (b) **Further, that** Council approve the recommendations of the Parramatta Traffic Committee from the meeting held on 8 February 2023 provided at **Attachment 1** and in this report, noting the following financial implications for each item.

I. ITEM 2302 A1 GOOD STREET AND ALFRED STREET, GRANVILLE – PROPOSED COMBINED RAISED PEDESTRIAN AND CYCLIST CROSSINGS AT M4 CYCLEWAY

The estimated cost for the construction of the combined raised pedestrian and cyclist crossings in both Good Street and Alfred Street is \$600,000. This project will be 100% funded by the State Government's Get NSW Active program.

II. ITEM 2302 A2 INTERSECTION OF RAYMOND STREET AND HIGH STREET, PARRAMATTA & GRANVILLE – INSTALLATION OF A RAISED PEDESTRIAN CROSSING AND SPEED CUSHIONS

The estimated cost of the proposed raised pedestrian crossing and speed cushions at the intersection of Raymond Street and High Street, Parramatta and Granville is \$262,000. This project is 100% funded by the 2022/23 Australian Government Black Spot Program.

III. ITEM 2302 A3 JOHN IAN WING PARADE AT LOUISE SAUVAGE PATHWAY, SYDNEY OLYMPIC PARK – INSTALLATION OF RAISED COMBINED PEDESTRIAN AND CYCLIST CROSSING

The estimated cost of the proposed raised combined pedestrian and cyclist crossing in John Ian Wing Parade at Louise Sauvage Pathway, Sydney Olympic Park is \$240,000. This project is 100% funded by the 2022/23 State Government Get NSW Active Program.

IV. ITEM 2302 A4 BULLI ROAD AND BINALONG ROAD, TOONGABBIE – INSTALLATION OF SPEED CUSHIONS

The cost estimate for the proposed speed cushions at all approaches to the roundabout at the intersection of Bulli Road and Binalong Road, Toongabbie is \$16,000. This project is 100% funded by Federal Government's Black Spot Programs in 2022/23. Accordingly, there will not be any direct impact on Council's budgets.

V. ITEM 2302 A5 VICTORIA STREET AT BRIDGE STREET, EPPING – INSTALLATION OF RAISED COMBINED PEDESTRIAN AND CYCLIST CROSSING

The estimated cost of the proposed raised combined pedestrian and cyclist crossing in Bridge Street south of Victoria Street, Epping is \$250,000. This project is 100% funded by the 2022/23 State Government Get NSW Active Program.

VI. ITEM 2302 A6 ALBION STREET, HARRIS PARK – INSTALLATION OF SPEED HUMPS

The estimated cost of the proposed installation of three (3) speed humps with associated signage and pavement markings is \$50,000. This project is to be funded from Council's Ward Initiative, PTC Traffic Facilities funds, and Transport for NSW (TfNSW) Block Grant fund

VII. ITEM 2302 A7 BENNELONG PARKWAY AT THE PIAZZA, WENTWORTH POINT – INSTALLATION OF A BLISTER ISLAND AND CHANGES TO LINEMARKING

The estimated cost of the proposed installation of rumble bars and traffic delineators, and alteration of pavement markings is \$7,500. This project is 100% funded by Council from its PTC Admin Traffic Facilities Budget.

VIII. ITEM 2302 A8 SLOUGH AVENUE, SILVERWATER – PROPOSED SPEED HUMPS AND ANGLE PARKING

The estimated construction cost of the proposed speed humps and angle parking is approximately \$90,000 plus overheads such as labour and site set up costs. These works will be funded as part of the upgrade of Newington Reserve which has an approved budget allocation of \$7.27 million within Council's Delivery Program and Operational Plan plus additional grant funding of \$6.02 million from various sources including Football NSW – Let's Light up Football fund, NSW Office of Sport: Greater Cities Sports Facility Fund 2021/22 and NSW Office of Sport: Multi-Sport Community Facility Fund 2021/22.

IX. ITEM 2302 A9 DUNLOP STREET, FIRST AVENUE, RYDE STREET – PROPOSED SHARED PATHS, KERB BUILD OUT, AND RAISED PEDESTRIAN AND CYCLIST CROSSINGS

The total estimated cost of construction of this project including paths, lighting and crossings is \$1.25 million ex GST for all the works. It is intended to commence construction when funding for the project becomes available.

X. ITEM 2302 A10 ASQUITH STREET, BEACONSFIELD STREET AND STUBBS STREET, SILVERWATER – INSTALLATION OF MEDIAN ISLANDS AND SPEED CUSHIONS

The estimated cost for the construction of the median island and speed cushions in Asquith Street, Stubbs Street, and Beaconsfield Street, Silverwater is \$160,000. This project is 100% funded by the 2022/23 Australian Government Black Spot Program.

13.2 SUBJECT Minutes of the Traffic Engineering Advisory Group meeting held on 8 February 2023

REFERENCE F2022/00105 - D08824746

REPORT OF Traffic and Transport Manager

4213 RESOLVED (Noack/Green)

- (a) **That** Council note the minutes of the Traffic Engineering Advisory Group meeting held on **8 February 2023**, as provided at **Attachment 1**.
- (b) **Further, that** Council approve the recommendations of the Traffic Engineering Advisory Group meeting held **8 February 2023** as provided at **Attachment 1** and in this report, noting the following financial implications of each item.

Note: Having previously declared a conflict of interest Item 13.3 Parramatta City Centre Local Infrastructure Contributions Plan - Amendment No 1 - Phillip Street Block, being significant pecuniary interest, Councillor Green left the meeting at 8:53pm prior to consideration of the matter.

13.3 SUBJECT Parramatta City Centre Local Infrastructure Contributions Plan - Amendment No 1 - Phillip Street Block

REFERENCE F2023/00371 - D08858884

REPORT OF Project Officer

4214 RESOLVED (Garrard/Wang)

- (a) **That** Council approves the amendment to the Draft Parramatta City Centre Local Infrastructure Contributions Plan (Amendment No 1) at **Attachment 1** for the purposes of public exhibition.
- (b) **That** Council notes the Contributions Plan will be publicly exhibited for 28 days on Council's website as required by Section 213 of the Environmental Planning and Assessment Regulation 2021, and

that affected landowners within the Phillip Street block will be additionally notified by mail of the exhibition.

- (c) **Further, that** the results of the public exhibition be reported back to Council for its consideration.

In accordance with section 375A of the Local Government Act a Division of votes is recorded on this planning matter.

DIVISION A division was called, the result being:-

AYES: Councillors Bradley, Darley, Davis, Garrard, Humphries, Maclean, Noack, Pandey, Prociv, Siviero, Valjak and Wang

The planning proposal moved by Councillor Garrard and seconded by Councillor Wang was CARRIED UNANIMOUSLY.

Note: Councillor Green returned to the chamber at 8:56pm.

13.4 SUBJECT Boundary Adjustment between Harris Park & Parramatta

REFERENCE F2022/00105 - D08854441

REPORT OF Senior Project Officer Place Services

4215 Procedural Motion (Garrard/Siviero)

That Item 13.4 Boundary Adjustment between Harris Park & Parramatta move to recommit a resolution adopted.

The Lord Mayor allowed Item 13.4 Boundary Adjustment between Harris Park & Parramatta to recommit a resolution adopted.

4216 Resolved (Garrard/Siviero)

That the report be deferred to the next Council Meeting 27 March 2023.

13.5 SUBJECT 2023 ALGA National General Assembly – Motions

REFERENCE F2022/00105 - D08872104

REPORT OF Executive Officer

4217 RESOLVED (Maclean/Humphries)

- (a) **That** Council submits the following motion to the Australian Local Government Association for their consideration for inclusion in the 2023 National General Assembly Business Paper:

- 1 Accessibility and inclusivity of Australian Government department consultation

- (b) **Further, that** any Councillors interested in attending the Australian Local Government Association's 2023 National General Assembly from 13 - 16 June 2023 contact Councillor Support.

14. NOTICES OF MOTION

14.1 SUBJECT Notice of Motion: Relocation of Rhodes Fire Station

REFERENCE F2022/00105 - D08857024

FROM Councillor Dr Patricia Prociv

4218 RESOLVED (Prociv/Humphries)

That the report be deferred to the next Council Meeting to 27 March 2023.

15. QUESTIONS WITH NOTICE

15.1 SUBJECT Questions Taken on Notice - 13 February 2023 Council Meeting

REFERENCE F2022/00105 - D08890746

REPORT OF Governance Manager

1. 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 RESPONSE

Matter of Urgency: Sporting Facilities Amenity Audit - Female Friendly

During discussion of the urgent matter on the Sporting Facilities Amenity Audit - Female Friendly, Councillor Garrard asked the following question:

Last year the NSW Government committed \$25 million to female friendly sport facility and lighting upgrade. What did Council apply for in those grants?

Executive Director City Assets & Operations

The NSW Government Female Friendly Sports Facilities and Lighting Upgrades program required the following conditions to be met in applying for the grant.

- *The grant amount requested by an applicant must be a minimum of \$50,000 and cannot exceed \$500,000.*
- *All applications are required to provide a minimum 25% financial co-contribution of the grant amount requested.*
- *Applicants can submit up to three (3) applications in total.*
- *Project construction is to commence by 30 June 2023.*

Council was successful in receiving a grant of \$114,000.00 for Caber Park Tennis Court lighting this project aligned with the above guidelines and some preliminary work had been completed. Council has already accessed grant funding for our existing pavilion projects so was unable to access additional funding to subsidise any other pavilion builds.

A snapshot of current provision in 33 sportsground pavilions is:

- *All of Council pavilions have toilets with cubicles;*
- *7 sportsground pavilions have recently been replaced and include female friendly attributes like change rooms with cubicles'*
- *6 sportsground pavilions have design planning and/or construction underway which will include female friendly attributes like change rooms with cubicles;*
- *4 sportsground pavilions have no change rooms;*
- *2 sportsgrounds pavilions have non-traditional change rooms (e.g. single shower cubicles without the team sitting area);*
- *14 sportsground pavilions have change rooms which are open plan.*

Item 16.1 - Parramatta Square Public Domain Contract Value Amendment

During discussion on Item 16.1 - Parramatta Square Public Domain Contract Value Amendment, Councillor Garrard asked the following question:

This is in relation to the Square. Could Councillors get a timeframe of when we can access parking downstairs?

Acting Executive Director Property & Place

Councillor's can access the PHIVE basement car park for Monday night Council Meetings now. The access is provided manually at

present, until the number plate recognition system is installed, anticipated at the end of March. Access will then be automated.

Item 16.1 - Parramatta Square Public Domain Contract Value Amendment

During discussion on Item 16.1 - Parramatta Square Public Domain Contract Value Amendment, Councillor Garrard asked the following question:

Will Councillors receive swipe cards to access the car park?

Acting Executive Director Property & Place

No swipe cards will be issued for the use of the PHIVE car park, it will be operated by a number plate recognition system. As the PHIVE car park is a paid public car park, Councillor's will be able to park for Monday night Council meetings / Council Workshops and Wednesday night Council Workshops, or other nights when Council Workshops are held. All other times the car park will operate as a paid public car park, consistent with Council's multi deck car parks.

Note: Prior to moving into Closed Session, the Lord Mayor invited members of the public gallery to make representations as to why any item had been included in Closed Session. No member of the gallery wished to make representations.

16. CLOSED SESSION

4219 RESOLVED (Maclean/Noack)

That members of the press and public be excluded from the meeting of the Closed Session and access to the correspondence and reports relating to the items considered during the course of the Closed Session be withheld. This action is taken in accordance with Section 10A(s) of the Local Government Act, 1993 as the items listed come within the following provisions:-

16.1 Legal Status Report as at 31 January 2023. (D08824613) - *This report is confidential in accordance with section 10A (2) (e) of the Local Government Act 1993 as the report contains information that would, if disclosed, prejudice the maintenance of law.*

16.1 SUBJECT Legal Status Report as at 31 January 2023

REFERENCE F2022/00105 - D08824613

REPORT OF Group Manager Legal Services

4220 RESOLVED (Prociv/Darley)

That Council note the Legal Status Report as at 31 January 2023.

PROCEDURAL MOTION

4221 RESOLVED (Noack/Maclean)

That the meeting resume to Open Session.

17. REPORTS OF RESOLUTIONS PASSED IN CLOSED SESSION

The Chief Executive Officer read out the resolutions for Item 16.1.

18. CONCLUSION OF MEETING

The meeting terminated at 9:21pm.

THIS PAGE AND THE PRECEDING 12 PAGES ARE THE MINUTES OF THE ORDINARY COUNCIL MEETING HELD ON Monday, 13 March 2023 AND CONFIRMED ON Monday, 27 March 2023.

Chairperson

REPORTS TO COUNCIL - FOR NOTATION

27 MARCH 2023

12.1	Quarter Two Progress Report - Delivery Program and Operational Plan 2022/23	22
12.2	Investment Report for February 2023.....	66

REPORTS TO COUNCIL - FOR NOTATION

ITEM NUMBER	12.1
SUBJECT	Quarter Two Progress Report - Delivery Program and Operational Plan 2022/23
REFERENCE	F2022/00105 - D08830753
REPORT OF	Corporate Strategy Manager

CSP THEME: **FAIR**

WORKSHOP/BRIEFING DATE: 8 March 2023

PURPOSE:

To present Council's Quarter Two (Q2) progress on implementing the Delivery Program 2022-26 and Operational Plan 2022/23.

RECOMMENDATION

That Council receive and note the report.

BACKGROUND

1. The Local Government Act 1993 via the Integrated Planning and Reporting Guidelines 2021 requires that the General Manager (Chief Executive Officer) provide progress reports to the Council with respect to the principal activities detailed in the Delivery Program at least every six months.
2. At its meeting of 25 July 2022, Council adopted a Delivery Program for 2022-2026, inclusive of the Year One Operational Plan & Budget for 2022/23 (together known as the 'DPOP'). The DPOP addresses Council's efforts in achieving the six Strategic Goals of the City's Community Strategic Plan (CSP) – *Fair, Accessible, Welcoming, Green, Thriving, and Innovative*.

ISSUES/OPTIONS/CONSEQUENCES

3. The Q2 Progress Report (the Report) in Attachment 1 provides an update on progress made in the second quarter of the 2022/23 financial year (October – December 2022) against the Projects and Key Performance Indicators (KPIs) in the DPOP.
4. The Report is structured by the eight directorates of City of Parramatta as represented in the DPOP. An Exceptions Report listing only Projects 'off track' or 'on hold', and KPIs 'not achieved', is provided from page 5 of the Report.
5. After notation by Council, the Report will be published on the *Quarterly and Annual Reporting* section of Council's website.

Q4 status summary of Projects and Key Performance Indicators (KPIs)

6. At 31 December 2022, 76% of Council's 65 Projects were reported as either completed or progressing on track. A further 23% were reported as either

progressing off track or on hold.

Project status	#	%
Completed	7	11%
Progressing – on track	42	65%
Progressing – off track	10	15%
On hold / stopped	5	8%
Not due to start	1	1%
Total	65	100%

7. At 31 December 2022, 29% of Council's 95 KPIs were reported as achieved or on track to achieve their targets. 8% were reported as not achieved. For 41% of KPIs, data was reported as not available or not due in this period – the bulk of these being once-annually reported measures due for reporting in Q4.

KPI status	#	%
Achieved / on track	27	29%
Not achieved	8	8%
Data not available	5	5%
Not due	34	36%
New Baseline Set	21	22%
Total	95	100%

CONSULTATION & TIMING

Stakeholder Consultation

8. The following stakeholder consultation has been undertaken in relation to this matter:

Date	Stakeholder	Stakeholder Comment	Council Officer Response	Responsibility
Dec 2022 – Feb 2023	Reporting officers; Executive Approvers	All business units with reportable items in the DPOP have been consulted to compile the Report.	Final draft report finalised.	All business units, led by City Strategy

Councillor Consultation

9. The following Councillor consultation has been undertaken in relation to this matter:

Date	Councillor	Councillor Comment	Council Officer Response	Responsibility
8 March 2023 Briefing Session	All Councillors invited	N/a	N/a	N/a

LEGAL IMPLICATIONS FOR COUNCIL

10. There are no legal implications for Council associated with this report.

FINANCIAL IMPLICATIONS FOR COUNCIL

11. There are no unbudgeted financial implications associated with this report.
12. The table below summarises the financial impacts on the budget arising from approval of this report.

	FY 22/23	FY 23/24	FY 24/25	FY 25/26
Revenue				
Internal Revenue				
External Revenue				
Total Revenue				
Funding Source				
Operating Result				
External Costs				
Internal Costs				
Depreciation				
Other				
Total Operating Result	Nil			
Funding Source				
CAPEX				
CAPEX				
External				
Internal				
Other				
Total CAPEX	Nil			

Dayne Glinkowski
Corporate Strategy Manager

Nicole Carnegie
Director City Strategy

John Angilley
Chief Financial and Information Officer

Bryan Hynes
Acting Chief Executive Officer

ATTACHMENTS:

1   Final DPOP Quarterly Report Quarter Two 2022-23 40 Pages

REFERENCE MATERIAL



FINAL 09/03/2023 Quarterly Progress Report

Quarter Two 2022/23



CONTENTS

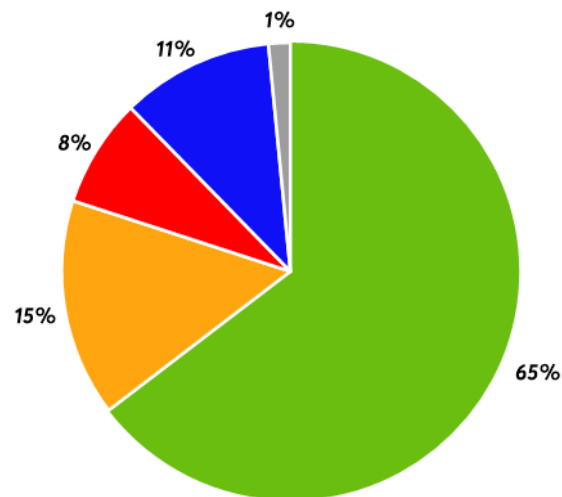
All of Council Summary	3
How to read this Report	4
Exceptions Report	5
Projects and Key Performance Indicators by Directorate	
City Assets and Operations	11
Capital Delivery	
Environment and Sustainability	
Fleet and Depot Operations	
Parks and Open Spaces	
Regulatory Services	
Roads and Civil Infrastructure	
Waste Management and Cleansing	
Community Services	16
Community Infrastructure	
Libraries	
Parramatta Artists' Studios and Cultural Services	
PHIVE and Community Hubs	
Riverside Theatres	
Social and Community Services	
City Engagement and Experience	22
Communication and Marketing	
Community Engagement and Research	
Customer Service Centre	
Destination Marketing	
Events and Festivals	

City Planning and Design	25
City Design	
Development and Traffic Services	
Infrastructure Planning and Design	
Major Projects and Precincts	
Strategic Land Use Planning	
Property and Place	29
Place Services	
Project Delivery (Property Capital Projects)	
Property Development	
Property, Security, Assets and Services	
City Strategy	32
Corporate Strategy	
City Strategy	
People, Culture and Workplace	35
Finance and Information	37

All of Council Summary – Projects and KPIs– Focus Areas & Service Measures

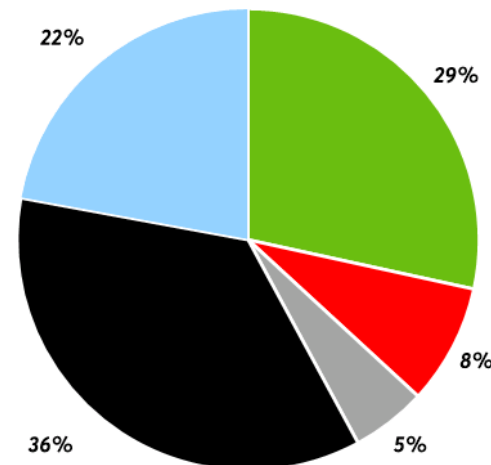
65 Projects

- 42 Progressing – On Track
- 10 Progressing – Off Track
- 1 Not Due to Start
- 7 Completed
- 5 On Hold / Stopped



95 KPIs

- 27 Achieved / On Track
- 8 Not Achieved / Not On Track
- 5 Data Not Available
- 34 Not Due
- 21 New Baseline Set*




* The 2022 Community Satisfaction Survey employed an improved methodology to include both phone and online surveys capturing a broader sample of our community. As a result, data from 2022/23 reporting is not comparable to 2021/22 data. The implementation of a new KPI status, 'New Baseline Set' will assist in the process for providing new benchmarks for future performance.

How to read this Report

Council's **Key Performance Indicators** and **Projects** are presented in tables like the examples below.

Key Performance Indicators - these measures consider the core business functions of our services

Code	Measure & Target Description	Service	Target	Q1 Actual	Comment	Q1 Status
1B.M2	Number of street trees planted Increase based on same quarter previous year	Environment and Sustainability	2021/22 results: Q1 0 Q2 160 Q3 1300 Q4 2600	125		

Reference Only

A description of the Service provided by Council to achieve the Strategic Objective. The Measure allows us to monitor & the target allows us to assess our delivery progress or performance.

Accountable Service Area

Target Full Year

Actual result for the quarter


Provides an overall unbiased, complete & balanced commentary, clearly & concisely identifying actual performance, goals & variances

Quarterly tracking indicator

Note that measures titled **Community Satisfaction** are based on the results from Council's Community Satisfaction Survey (unless stated otherwise in description) and are reported in Q2. These community ratings are measured with a mean score out of 5 and provide insights into which areas are meeting community needs and where further resources or improvements are required.

Other **Satisfaction** measures are collected directly from customers at the point of service (e.g. "Smiley Terminal") or via service-specific surveys (e.g. feedback forms for Council programs, or other internal feedback mechanisms).

Projects - these measures track progress against specific operational plan activities

Code	Project	Due Date	Comments	Service	Progress	Status
1A.P1	Program of delivery of new, renewed or upgraded infrastructure Deliver programs including: roads and footpaths, stormwater and catchment, parks and open spaces, and Council building project on time and on budget according to strategies and asset management plans.	Ongoing		Capital Projects Delivery	25%	

Reference Only

Describes the specific action that will be undertaken to support the principal activity.
Council's roles:
Deliver a range of programs & services,
To build & facilitate strategic partnerships
Advocate the needs & aspirations of the community

Date for completion

Provides an overall unbiased, complete & balanced commentary, clearly & concisely identifying actual performance, gaps & variances

Council team responsible for delivering this Project






What has been achieved this quarter?





Quarterly tracking indicator

Exceptions Report – Projects











 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed





New to Exceptions this quarter

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
2C.P1	Parramatta Artists' Studios (PAS) Relocation Complete business case, budget and approvals to secure new location for the Parramatta Artists' Studios.	1/01/2023	Concept designs finalised. QS completed based on concept designs, resulting in requirement to redraft concept designs to fit within project scope. This has also delayed tender advertisement.	Parramatta Artists' Studios & Cultural Services	35%		
4C.P1	WAN Modernisation Improving Internet connectivity for Council facilities (including new additions)	30/06/2023	Council recently suspended all work on this project, pending a design and costing review with the vendor. This work is currently underway, and it is expected that the project will recommence in February with a new design and capacity, but the budget in line with what was approved by Council.	Information Technology	50%		
4C.P4	MyWorkplace Program - 9 Wentworth Street New office building fitout works and refurbishment	30/06/2024	With the appointment of a new CTO the scope of work involved in this work has changed in order to ensure that Council is up to standard and meeting its requirements around modernisation and cyber security. Though this work is listed as off track, it is expected to only be temporary and will be back on track by next quarter.	Information Technology	5%		
5D.P1	Review and update the Destination Management Plan Review and develop 3 year Destination Management Plan to deliver on visitor strategy	Ongoing	A review is being undertaken in conjunction with the DNSW's work on the Destination Management Plan, and the strategic approach of the visitor strategy.	Destination Marketing	15%		
6E.P2	Parramatta CBD Access Strategy Develop Access strategy for the Parramatta CBD	30/06/2023	Council is advocating with the State Government to undertake an Access Strategy of Parramatta CBD.	Strategic Land Use Planning	10%		
7C.P1	Central City Parkway Pilot Project Resolve land agreement with TfNSW for Pilot Project along with funding for Stage 1.	30/06/2023	Land access deed remains unresolved.	Property Development	15%		

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
8A.P9	Roxy Theatre Advocate for renewal of Roxy as a live performance theatre owned by NSW Government	30/06/2023	This action is on hold as Council is awaiting advice relating to future plans for the site.	City Strategy	25%		
8A.P12	Tree Canopy Plan Develop a Tree Canopy Plan for the Parramatta LGA	31/03/2023	Project is progressing and draft canopy study underway but overall program is behind schedule.	City Strategy	25%		

Still Exceptions this quarter





Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
1B.P1	Deliver Net Zero Emissions 2022 Deliver CoP net neutral carbon emissions by 2022	30/09/2022	Net Zero Emissions were achieved in 2022 and certification submitted to Climate Active. Formal certification of carbon neutrality anticipated in Feb 2023.	Environment & Sustainability	95%		
2A.P1	Epping Pool Redevelopment Complete design, business case, operating model and approvals to re-develop Epping Pool.	31/12/2024	Final Development option and timings to be confirmed.	Community Infrastructure	20%		
2E.P2	First Nations Strategy Complete a First Nations Strategy	30/11/2022	Slight delay in timeframe with FNS now expected to be completed by June 2023. External stakeholder engagement completed and report to be produced on activities and results. Drafting of new actions has commenced in collaboration with action owners. New time frame for milestones has been developed including ET meeting dates, Councillor engagement and engagement with First Nations Advisory Committee.	Social & Community Services	45%		
4C.P3	Financial System Modernisation TechOne and Pathway Upgrade	30/06/2023	Council is currently reviewing its application roadmap and will be preparing a report for ARIC in February 2023, followed by a report to Council soon thereafter to investigate a change in direction which will see Council investigate a single, integrated platform for its core system requirements.	Information Technology	30%		
8A.P7	Night Time Economy Development Control Plan Complete the Late-Night Trading Development Control Plan	30/08/2022	Late Night Trading DCP endorsement has been delayed due to ongoing stakeholder engagement.	City Strategy	90%		

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
8A.P8	Parramatta River Plan Develop the Parramatta River Plan	31/12/2022	Ongoing external and councillor engagement has resulted in an extended delivery date.	City Strategy	50%		
8A.P10	Smart City Strategy Create a Smart City Strategy	30/09/2022	Opportunity to align the Smart City Strategy with the refresh of our other strategies. Therefore, we have realigned the timeline as a result.	City Strategy	50%		













Exceptions Report – KPIs

 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set





New to Exceptions this quarter

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
5C.M1	Percentage of calls answered within 30 seconds Maintain or increase on same quarter previous year	Customer Service Centre	2021/22 results: Q1: 92% Q2: 86% Q3: 75% Q4: 81%	Not Due	83%	Contact Centre was unable to sustain or improve on 86% SLA achieved in Financial Year 2022 second quarter due to number of vacancies in Q3 and 13.69% increase in call volume in October 2022 compared to October 2021.		
6E.M1	Site specific Planning proposals (low/medium/ high complexity) determined within 12/18/24 months	Strategic Land Use Planning	80%	100.0%	66.0%	Three planning proposals were determined in Q2 – lodged in May 2020, June 2021 and April 2022 respectively. We continue to work to close out older planning proposals and determine more recent ones in a timely manner.		

Still Exceptions this quarter

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
1D.M1	Percentage of Sporting Fields/ Playgrounds mowed to schedule - Annual target (Q4), results reported quarterly for dashboards	Parks and Open Spaces	95%	81%	70%	Not achieved due to recovering from weather & soil related issues in Q1.		
1E.M2	Percentage of monitored vehicles issued timed parking PINS Reduce on previous on same quarter previous year (improved compliance)	Regulatory Services - Parking	2021/22 results: Q1 3% Q2 3% Q3 7% Q4 17%	12	13	Target set during COVID-19 and unable to meet in post-COVID-19 environment.		
1F.M3 - A	Percentage of potholes made safe and final repairs within 6 months	Roads and Civil Infrastructure	100% made safe within 48 hours/2 days of notification	53%	90%	This KPI is not achieved due to the impact of sustained wet weather. However response time has significantly improved compared to Q1 performance.		
6B.M1	Percentage of development applications determined within target timeframes (weighted average) % determined within timeframes (weighted average of Standard and City Significant applications)	Development and Traffic Services	Quarter: ≥70%	51%	51%	Focus on finalising longer term DAs which has impacted average and median processing times		
6D.M1	Private Planning proposals (low/ medium/high complexity) determined within 12/18/24 months	Major Projects and Precincts	Quarter: = 80%	0%	66%	Three planning proposals were determined in Q2 – lodged in May 2020, June 2021 and April 2022 respectively. We continue to work to close out older planning proposals and determine more recent ones in a timely manner.		
7A.M1	Project delivered on time and within approved budget and scope	Place Services	Within +/- 10% of budget and program	\$2,847,086	\$8,830,972	Ongoing rain delays and project phasing addressed at Q2.		

Back on Track







Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
1D.M2	Percentage of non-compliant/safety issues identified from programmed playground inspections rectified within the recommended timeframe	Parks and Open Spaces	95%	85%	96%			
1G.M2	Combined percentage of streets swept on a regular basis Improve on same quarter previous year	Waste Management and Cleansing	2021/22 results: Q1 89% Q2 78% Q3 88% Q4 82%	80%	95%			


Projects and Key Performance Indicators by Directorate

City Assets and Operations – KPIs

● Achieved / On Track
 ● Not Achieved / Not On Track
 ● Data Not Available
 ● Not Due
 ● New Baseline Set





Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
1A.M1	Expenditure of money delivered in the DPOP for capital delivery - Annual Q4 only 100% (plus or minus 5%)	Capital Delivery	100% (plus or minus 5%)	Not Due	Not Due		●	●
1B.M1	Tonnes of carbon emissions generated by Council operations - Annual Q4 only Decrease on previous year	Environment and Sustainability	2021/22 result: 13,792	Not Due	Not Due		●	●
1B.M2	Number of street trees planted Increase based on same quarter previous year	Environment and Sustainability	2021/22 results: Q1 0 Q2 160 Q3 1300 Q4 2600	125	210		●	●
1B.M3	Community Satisfaction with planting of trees in your local area - Annual Q2 only Maintain or increase on previous year	Environment and Sustainability	2021/22 result: 3.71	Not Due	3.38	Benchmark for future years.	●	●
1C.M1	Percentage of non-compliant/safety issue rectified within recommended timeframe	Fleet and Depot Operations	100%	100%	100%		●	●
1C.M2	Percentage of Heavy & Light Plant replaced on schedule - Annual Q4 only	Fleet and Depot Operations	90%	Not Due	Not Due		●	●
1D.M1	Percentage of Sporting Fields/ Playgrounds mowed to schedule - Annual target (Q4), results reported quarterly for dashboards	Parks and Open Spaces	95%	81%	70%	Not achieved due to recovering from weather & soil related issues in Q1	●	●
1D.M2	Percentage of non-compliant/safety issues identified from programmed playground inspections rectified within the recommended timeframe	Parks and Open Spaces	95%	85%	96%		●	●

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
1D.M3	Community satisfaction rating with the availability of parks, bushland or other green spaces - Annual Q2 only Maintain or increase on previous year	Parks and Open Spaces	2021/22 results: 4.12	Not Due	3.7	Benchmark for future years.		
1E.M1	Percentage of inspections completed within recommended timeframe for registered/known food outlets - Annual Q4 only	Regulatory Services - Health and Building Compliance	100%	Not Due	Not Due			
1E.M2	Percentage of monitored vehicles issued timed parking PINS Reduce on previous on same quarter previous year (improved compliance)	Regulatory Services - Parking	2021/22 results: Q1 3% Q2 3% Q3 7% Q4 17%	12%	13%	Target set during COVID-19 and unable to meet in post-COVID-19 environment.		
1E.M3	Number of Building Information Certificates received - Annual Q4 only Reduce on previous year (improved compliance)	Regulatory Services - Certification	2021/22 results: Q1 14 Q2 24 Q3 30 Q4 30	Not Due	Not Due			
1E.M4	Community satisfaction rating with food inspections - Annual Q2 only Maintain or increase on previous year	Regulatory Services - Health and Building Compliance	2021/22 results: 3.86	Not Due	3.28	Benchmark for future years.		
1E.M5	Community satisfaction with patrolling and enforcement of parking regulations - Annual Q2 only Maintain or increase on previous year	Regulatory Services - Parking	2021/22 result: 3.52	Not Due	No Data	Data not collected in Community Satisfaction Survey 2022.		
1F.M1	Square metres of new or renewed roads	Roads and Civil Infrastructure	7,882 sqm by the end of Q2	21956	39851			
1F.M2	Square metres of new or renewed footpaths	Roads and Civil Infrastructure	1,315 sqm by the end of Q2	0	4601			
1F.M3 - A	Percentage of potholes made safe and final repairs within 6 months	Roads and Civil Infrastructure	100% made safe within 48 hours/2 days of notification	53%	90%	This KPI is not achieved due to the impact of sustained wet weather. However response time has significantly improved compared to Q1 performance.		
1F.M3 - B	Percentage of potholes made safe and final repairs within 6 months	Roads and Civil Infrastructure	95% of final repairs made within 6 months	Not Due	95%			

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
1F.M4	Community satisfaction rating with provision of cycleways and facilities - Annual Q2 only Maintain or increase on previous year	Roads and Civil Infrastructure	2021/22 result: 3.69	Not Due	3.4	Benchmark for future years.		
1F.M5	Community Satisfaction rating with the maintenance of footpaths - Annual Q2 only Maintain or increase on previous year	Roads and Civil Infrastructure	2021/22 result: 3.67	Not Due	3.24	Benchmark for future years.		
1F.M6	Community Satisfaction rating with the condition of local suburban roads - Annual Q2 only Maintain or increase on previous year	Roads and Civil Infrastructure	2021/22 result: 3.67	Not Due	2.96	Benchmark for future years.		
1G.M1	Turnaround time to correct missed service (bin) (Percentage within 3 Days) Improve on same quarter previous year	Waste Management and Cleansing	2021/22 results: Q1 97% Q2 98% Q3 97% Q4 100%	97%	97%			
1G.M2	Combined percentage of streets swept on a regular basis Improve on same quarter previous year	Waste Management and Cleansing	2021/22 results: Q1 89% Q2 78% Q3 88% Q4 82%	80%	95%			
1G.M3	Community satisfaction with waste collection services - Annual Q2 only Maintain or increase on previous year	Waste Management and Cleansing	2021/22 result: 4.00	Not Due	3.76	Benchmark for future years.		
1G.M4	Community satisfaction rating with Council's efforts to increase recycling - Annual Q2 only Maintain or increase on previous year	Waste Management and Cleansing	2021/22 results: 3.43	Not Due	3.31	Benchmark for future years.		
1G.M5	Community satisfaction with the cleanliness of streets - Annual Q2 only Maintain or increase on previous year	Waste Management and Cleansing	2021/22 result: ≥ 3.86	Not Due	3.53	Benchmark for future years.		

City Assets and Operations – Projects





 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed







Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
1A.P1	Program of delivery of new, renewed or upgraded infrastructure Deliver programs including: roads and footpaths, stormwater and catchment, parks and open spaces, and Council building project on time and on budget according to strategies and asset management plans.	Ongoing		Capital Projects Delivery	35%		
1B.P1	Deliver Net Zero Emissions 2022 Deliver CoP net neutral carbon emissions by 2022	30/09/2022	Net Zero Emissions were achieved in 2022 and certification submitted to Climate Active. Formal certification of carbon neutrality anticipated in Feb 2023.	Environment & Sustainability	95%		
1B.P2	Reduce flood risk in City Deliver key projects to reduce flood risk including the Parramatta Flood Study	30/06/2024		Environment & Sustainability	50%		
1C.P1	Service Review - Plant and Fleet Assets Develop a plan to more effectively procure and manage heavy plant and light fleet assets. The plan will ensure best practice management of this asset class.	30/06/2023		Fleet & Depot Operations	25%		
1D.P1	Open Spaces and Recreation Plan Develop an Open Spaces & Recreation Plan	30/06/2025		Parks and Open Spaces	5%		
1G.P1	Diversion of Waste from Landfill Plan Implement action plan to divert waste from landfill	Ongoing		Waste Management and Cleansing	50%		
1G.P2	Domestic Waste Contract Implement a new domestic waste contract which includes a food organics component consistent with state government requirements	30/12/2024		Waste Management and Cleansing	35%		










Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
1G.P3	Recycling Centre Deliver a new Community Recycling Facility	30/06/2024		Waste Management and Cleansing	35%		



Community Services – KPIs

 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
2A.M1	Major new community facilities are opened on time and on budget - Annual Q4 only	Community Infrastructure	100%	Not Due	Not Due			
2A.M2	Community satisfaction with Council's new facilities - Annual Q2 only Maintain or increase on previous year	Community Infrastructure		Not Due	No Data			
2B.M1	Combined utilisation of all library services (sum of number of visits, website visits, and loans) Maintain same quarter previous year	Libraries	2021/22 results: Q1 399,910 Q2 688,257 Q3 643,830 Q4 1,061,179	839060	758473			
2B.M2	Community satisfaction rating with library services - Annual Q2 only Maintain or increase on previous year Community Satisfaction Survey	Libraries	2021/22 results: 3.82	Not Due	No Data			
2C.M1	Number of art and cultural programs developed and delivered - Annual Q4 only Maintain or increase on previous year	Parramatta Artists' Studios and Cultural Services	114	Not Due	Not Due			
2C.M2	Number of artists supported via cultural programs and projects - Annual Q4 only Maintain or increase on previous year	Parramatta Artists' Studios and Cultural Services	71	Not Due	Not Due			
2C.M3	Community satisfaction with Parramatta Artists' Studios Cultural Program - Annual Q2 only Maintain or increase on previous year	Parramatta Artists' Studios and Cultural Services	2021/22 result: 3.51	Not Due	3.29	Benchmark for future years.		
2D.M1	Attendances at performances (events held at Riverside and elsewhere) - Annual target (Q4), results reported quarterly for dashboards Maintain or increase on previous year	Riverside Theatres	2021/22 results: Q1 2,878 Q2 12,960 Q3 35,362 Q4 32,484	30267	27287			













Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
2D.M2	Student attendances at education performances or events held at Riverside and elsewhere - Annual Q4 only Maintain or increase on previous year	Riverside Theatres	2021/22 result: 15,511	Not Due	Not Due			
2D.M3	Community based events or performances or events held at Riverside and elsewhere - Annual Q4 only Maintain or increase on previous year	Riverside Theatres	2021/22 result: 14,919	Not Due	Not Due			
2D.M4	Community satisfaction rating with Riverside Theatres - Annual Q2 only Maintain or increase on previous year	Riverside Theatres	2021/22 results: 3.84	Not Due	3.69	Benchmark for future years.		
2E.M1	Annual average percentage utilisation of childcare and family support services - Annual Q4 only Equal to or greater than 93%	Social and Community Services - Children and Family Services	Annual: ≥ 93%	95%	94%			
2E.M10	Satisfaction with community capacity building services - Annual Q4 only Maintain on previous year	Social and Community Services - Community Capacity Building	2021/22 result: 100%	Not Due	Not Due			
2E.M11	Community satisfaction of aquatic centres - Annual Q2 only Maintain on previous year	Social and Community Services - Recreation Facilities & Program	79	Not Due	78			
2E.M2	Number of program hours of Council's Recreation Programs Maintain on same quarter previous year	Social and Community Services - Recreation Facilities & Program	2021/22 results: Q1 181 Q2 884 Q3 1,108 Q4 877	897	1107			
2E.M3	Number of Seniors and Disability program hours Maintain on same quarter previous year	Social and Community Services - Community Care	2021/22 results: Q1 3,298 Q2 2,585 Q3 3,536 Q4 4,340	6790	6558			







Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
2E.M4	Percentage of Community Grants recipient projects delivering on track and reporting on time Equal to or greater than same quarter previous year	Social and Community Services - Community Capacity Building	2021/22 results: Q1 66% Q2 80% Q3 72% Q4 49%	89.00%	97.00%			
2E.M5	Utilisation of aquatic centres (Number of visits) - Annual Q4 only Maintain or increase on previous year	Social and Community Services - Aquatic and Wellness	2021/22 results: Q1 953 Q2 15,449 Q3 17,845 Q4 12,999	11944	14037			
2E.M6	Occupancy of Learn to Swim programs Maintain occupancy of over 75%	Social and Community Services - Recreation Facilities & Program	> 75%	95.32%	95.85%			
2E.M7	Level of quality ratings as determined by independent accreditation body - Annual Q4 only Achieve 'Exceeding' rating	Social and Community Services - Children and Family Services	Annual: Achieve 'Exceeding' rating	Not Due	Not Due			
2E.M8	Annual satisfaction rating of users of School Holiday and Active Parramatta programs - Annual Q4 only Maintain or improve on previous year	Social and Community Services - Recreation Facilities & Program	21/22 results: Q1 96% Q2 98% Q3 97% Q4 98%	Not Due	93%			
2E.M9	Community satisfaction rating of community care - Annual Q2 only Maintain or increase on previous year	Social and Community Services - Community Care	2021/22 result: 3.63	Not Due	3.26	Benchmark for future years.		
2F.M1	Combined Utilisation of Community Hubs services (number of visits and participants in Community Hub programs) Maintain or increase on same quarter previous year (Baseline TBD in 2022-23)	PHIVE and Community Hubs		75957	133138			

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
2F.M2	Customer satisfaction rating with community hub services - Annual Q4 only Maintain or increase on same quarter previous year Baseline TBD in 2022-23	PHIVE and Community Hubs	2021/22 result: 4.40	Not Due	Not Due			

Community Services – Projects













 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed













Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
2A.P1	Epping Pool Redevelopment Complete design, business case, operating model and approvals to re-develop Epping Pool.	31/12/2024	Final Development option and timings to be confirmed.	Community Infrastructure	20%		
2B.P1	Library Transformation Program Deliver an enhanced library customer experience via the Library Services Transformation Program, including organisation redesign and delivering priority recommendations of the End-to-End review.	1/01/2023		Libraries	75%		
2C.P1	Parramatta Artists' Studios (PAS) Relocation Complete business case, budget and approvals to secure new location for the Parramatta Artists' Studios.	1/01/2023	Concept designs finalised. QS completed based on concept designs, resulting in requirement to redraft concept designs to fit within project scope. This has also delayed tender advertisement.	Parramatta Artists' Studios and Cultural Services	35%		
2D.P1	Riverside Redevelopment Complete design, business case, operating model and approvals to re-develop Riverside Theatres.	31/03/2026		Riverside Theatres	30%		
2E.P1	Disability Inclusion Action Plan (DIAP) Complete a Disability Inclusion Action Plan	31/07/2022	Q1: DIAP 2022-2026 completed and approved by Council on Monday 8 August 2022.	Social and Community Services - Community Capacity Building	100%		
2E.P2	First Nations Strategy Complete a First Nations Strategy	30/11/2022	Slight delay in timeframe with FNS now expected to be completed by June 2023. External stakeholder engagement completed and report to be produced on activities and results. Drafting of new actions has commenced in collaboration with action owners. New time frame for milestone has been developed including ET meeting dates, Councillor engagement and engagement with First Nations Advisory Committee.	Social and Community Services - Community Capacity Building	45%		

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
2E.P3	Parramatta Aquatic Centre Deliver Parramatta Aquatic Centre business readiness planning, facility opening and operation.	30/06/2023		Social and Community Services - Aquatic and Wellness	60%		
2F.P1	Parramatta Town Hall Deliver business readiness planning, facility opening and operation.	31/01/2024		PHIVE and Community Hubs	35%		
2F.P2	PHIVE Deliver business readiness planning, facility opening and operation.	30/09/2022		PHIVE and Community Hubs	100%		

City Engagement and Experience – KPIs











 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
5A.M1	Percentage of community members aware of Council initiatives and projects - Annual Q4 only Maintain or increase on previous year (Baseline TBD in 2022-23)	Communication and Marketing		Not Due	Not Due			
5A.M2	Community satisfaction rating with the provision of information - Annual Q2 only Maintain or increase on previous year Source: Community Satisfaction Survey	Communication and Marketing	2021/22 results: 3.43	Not Due	3.24	Benchmark for future years.		
5B.M1	Number of community members taking part in Council's community engagement and research activities (surveys, workshops, panels, etc.) - Annual Q4 only Increase on previous year	Community Engagement and Research	Not Available	Not Due	Not Due			
5B.M2	Number of members on Participate Parramatta panel - Annual Q4 only Increase on previous year	Community Engagement and Research	13,821	Not Due	Not Due			
5B.M3	Number of visits to the Participate Parramatta engagement platform - Annual Q4 only Increase on previous year	Community Engagement and Research	140,536	Not Due	Not Due			
5B.M4	Community satisfaction rating with the opportunity to have your say on key issues affecting community - Annual Q2 only Maintain or improve on previous year	Community Engagement and Research	2021/22 results: 3.40	Not Due	3.23	Benchmark for future years.		

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
5C.M1	Percentage of calls answered within 30 seconds Maintain or increase on same quarter previous year	Customer Service Centre	2021/22 results: Q1: 92% Q2: 86% Q3: 75% Q4: 81%	Not Due	83%	Contact Centre was unable to sustain or improve on 86% SLA achieved in Financial Year 2022 second quarter due to number of vacancies in Financial Year 2023 quarter 2 and 13.69% increase in call volume in October 2022 compared to October 2021.		
5C.M2	Percentage of service requests completed within the required Service Level Agreements (SLAs)	Customer Service Centre	≥85%	99.00%	98.40%			
5C.M3	Community mean rating of 'I am confident that Council would respond if I contacted them' - Annual Q2 only Maintain or increase on previous year	Customer Service Centre	2021/22 result: 3.59	Not Due	3.18	Benchmark for future years.		
5D.M1	Percentage of respondents who would consider visiting Parramatta Only available every two years (Perception survey) Maintain or increase on previous Perception survey	Communication and Marketing	2021/22 results: 63%	Not Due	Not Due			
5E.M1	Combined attendance at events and festivals - Annual target (Q4), results reported quarterly for dashboards Increase over previous year	Events and Festivals	2021/22 results: Q1 3,156 Q2 41,888 Q3 30,560 Q4 21,233	67500	150000			
5E.M2	Community satisfaction rating with events and festivals delivered by Council - Annual Q2 only Maintain or increase on previous year	Events and Festivals	2021/22 result: 8.8	Not Due	3.66	Benchmark for future years.		















City Engagement and Experience – Projects











 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
5A.P1	Communications, Marketing & Brand Strategy Deliver the communications, marketing and brand program to enhance the reputation of Parramatta	Ongoing		Communication and Marketing	50%		
5A.P2	Marketing & Promotions for Major Projects Deliver on the marketing, brand and promotional programs to support major projects in particular PHIVE and the Parramatta Aquatic Centre	30/03/2023		Communication and Marketing	50%		
5B.P1	Community Engagement Strategy Review and update of Community Engagement Strategy	31/12/2022		Community Engagement and Research	100%		
5D.P1	Review and update the Destination Management Plan Review and develop 3 year Destination Management Plan to deliver on visitor strategy	Ongoing	A review is being undertaken in conjunction with the DNSW's work on the Destination Management Plan, and the strategic approach of the visitor strategy.	Destination Marketing	15%		
5E.P1	Events & Festivals Strategy Deliver annual Events & Festivals program	Ongoing		Events and Festivals	50%		

City Planning and Design – KPIs













 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set













Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
6A.M1	Number of design competitions completed (Time between design competition brief submitted to Council and Jury report finalised) - Annual Q4 only	City Design	80% within 200 days	Not Due	Not Due			
6A.M2	Community mean rating of 'New developments are in keeping with local character' - Annual Q2 only Maintain or increase on previous year	City Design	2021/22 result: 3.06	Not Due	2.79	Benchmark for future years.		
6B.M1	Percentage of development applications determined within target timeframes (weighted average) % determined within timeframes (weighted average of Standard and City Significant applications)	Development and Traffic Services	Quarter: ≥70%	51%	51%	Focus on finalising longer term DAs which has impacted average and median processing times		
6B.M2	Percentage of traffic safety service requests and temporary road occupancy resolved within standard of service	Development and Traffic Services	≥70%	74%	79%			
6B.M3	Community Satisfaction rating of Development Application Service - Annual Q2 only Maintain or increase on previous year	Development and Traffic Services	2021/22 result: 3.21	Not Due	2.73	Benchmark for future years.		
6C.M1	Percentage of contributions enquiries resolved within target timeframe	Infrastructure Planning and Design	≥ 80%	88.0%	95.0%			
6C.M2	Percentage of agreed community benefits received within nominated milestones in executed Planning Agreement - Annual Q4	Infrastructure Planning and Design	≥ 80%	Not Due	Not Due			

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
6C.M3	Community satisfaction rating with infrastructure projects - Annual Q2	Infrastructure Planning and Design		Not Due	Not Data	Data not collected in Community Satisfaction Survey 2022.		
6D.M1	Private Planning proposals (low/medium/high complexity) determined within 12/18/24 months	Major Projects and Precincts	Quarter: = 80%	0%	66%	Three planning proposals were determined in Q2 – lodged in May 2020, June 2021 and April 2022 respectively. We continue to work to close out older planning proposals and determine more recent ones in a timely manner.		
6D.M2	Community mean rating of "New developments are well planned" - Annual Q2 only Maintain or increase on previous year Community Satisfaction Survey	Major Projects and Precincts	2021/22 result: 3.07	Not Due	2.72	Benchmark for future years.		
6E.M1	Site specific Planning proposals (low/medium/ high complexity) determined within 12/18/24 months	Strategic Land Use Planning	80%	100.0%	66.0%	Three planning proposals were determined in Q2 – lodged in May 2020, June 2021 and April 2022 respectively. We continue to work to close out older planning proposals and determine more recent ones in a timely manner.		
6E.M2	Community mean rating of "New developments are well planned" - Annual Q2 only Maintain or increase on previous year Community Satisfaction Survey	Strategic Land Use Planning	2021/22 result: 3.07	Not Due	2.72	Benchmark for future years.		

City Planning and Design – Projects













 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
6C.P1	Civic Link Develop detailed design for Civic Link Block 3	31/12/2023		Infrastructure Planning and Design	10%		
6C.P2	Metro CBD Station - Civic Link Advocate for interim and permanent Civic Link through Metro CBD Station	31/12/2023		Infrastructure Planning and Design	35%		
6C.P3	Parramatta Light Rail Stage 1 Support delivery of Parramatta Light Rail Stage 1	31/12/2023		Infrastructure Planning and Design	90%		
6C.P4	Parramatta Light Rail Stage 2 Advocate to the NSW Government to make an investment decision and progress Stage 2	31/12/2023		Infrastructure Planning and Design	50%		
6D.P1	Camellia Precinct Advocate for the delivery of jobs and homes that respond to community needs in the Camellia- Rosehill Place Strategy	31/12/2022		Major Projects and Precincts	100%		
6D.P2	Epping Town Centre Complete commercial floor space planning proposal, undertake open space review, and reclassify Epping Town Centre laneways	30/06/2024		Major Projects and Precincts	20%		
6D.P3	Parramatta North & Westmead Innovation District (WID) Advocate for and comment on the Parramatta North Master Plan & Implement Place Strategy	31/12/2024		Major Projects and Precincts	30%		

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
6D.P4	Teloepa Precinct Advocate Council's position on the delivery of a range of housing and associated community services to meet local needs	31/12/2023		Major Projects and Precincts	60%		
6E.P1	Harmonisation of LEPs, DCPs & Contributions Plan Complete the harmonisation of LEPs, DCPs and Development Contributions Plans	31/12/2022		Strategic Land Use Planning	70%		
6E.P2	Parramatta CBD Access Strategy Develop Access strategy for the Parramatta CBD	30/06/2023	Council is advocating with the State Government to undertake an Access Strategy of Parramatta CBD.	Strategic Land Use Planning	10%		
6E.P3	Parramatta CBD Planning Complete Parramatta CBD Planning Proposal, Development Control Plan and Development Contributions Plan	31/12/2022	Complete. DCP adopted. PP in force.	Strategic Land Use Planning	100%		
6E.P4	Public transport network Advocate for a public transport network that is centred on Parramatta CBD	31/12/2022		Strategic Land Use Planning	20%		
6E.P5	Westmead Multimodal Interchange Advocate for an integrated multimodal interchange at Westmead	30/12/2022		Strategic Land Use Planning	25%		

Property and Place – KPIs





 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
7A.M1	Project delivered on time and within approved budget and scope	Place Services	Within +/- 10% of budget and program	2847086	8830972	Ongoing rain delays and project phasing addressed at Q2.		
7A.M2	Percentage of people who report enjoying a local public place in the last twelve months Increase (up to above 85%) Data is only available every two years (Our City My Life Survey)	Place Services	Increase (up to above 85%)	Not Due	Not Due			
7B.M1	Major project developments delivered on time, within approved budget and scope	Project Delivery	Within +/- 10% of budget and program	100%	100%			
7D.M1	Utilisation of paid parking services Maintain or improve on same quarter previous year	Property, Security, Assets and Services	2021/22 results: Q1 25% Q2 33% Q3 44% Q4 36%	62%	71%			
7D.M2	Leasing of community space	Property, Security, Assets and Services	90% utilisation	96%	96%			
7D.M3	Community satisfaction rating of Council's on-street and multi-level car parking facilities and services - Annual Q4 only Maintain or improve on same quarter previous year (Note: Data not from Community Satisfaction Survey)	Property, Security, Assets and Services	2021/22 results: Q1 43% Q2 55% Q3 70% Q4 88%	Not Due	Not Due			

Property and Place – Projects







 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
7B.P1	Parramatta Aquatic Centre Deliver new Parramatta Aquatic Centre on time and on budget	31/05/2023		Project Delivery	75%		
7B.P2	PHIVE Deliver PHIVE – 5 Parramatta Square on time and on budget	30/09/2022		Project Delivery	100%		
7B.P3	Parramatta Town Hall Deliver 7 Parramatta Square on time and on budget	31/01/2024		Project Delivery	15%		
7B.P4	3,4,6 & 8 PSQ & Public Domain 6 & 8 Parramatta Square: Deliver new public square and public domain upgrades	31/12/2023		Project Delivery	90%		
7B.P5	MyWorkplace - 9 Wentworth Street Deliver base building upgrade and fitout of new administration levels on time and on budget	30/06/2023		Project Delivery	10%		
7C.P1	Central City Parkway Pilot Project Resolve land agreement with TfNSW for Pilot Project along with funding for Stage 1.	30/06/2023	Land access deed remains unresolved.	Property Development	15%		
7C.P2	Epping Pool Redevelopment Deliver new Epping Pool on time and on budget.	31/12/2024		Property Development	10%		
7C.P3	MyWorkplace - 9 Wentworth Street Lease negotiation, property and real estate management and building compliance.	30/06/2024		Property Development	50%		
7C.P4	Riverside Redevelopment Design, scope and budget the re-development of Riverside Theatres.	31/03/2026		Property Development	15%		

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
7C.P5	Sale of Horwood Place Complete the Horwood Place compulsory acquisition	30/08/2024		Property Development	40%		
7D.P1	CBD Parking Technology upgrade of on street parking and renewal/upgrade of all multi-decks.	30/06/2025		Property, Security, Assets and Services	20%		

City Strategy – KPIs








 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
8A.M1	Projects from action plans on time and on budget	City Strategy	85%	Not Due	Not Due	Action plans not yet developed.		
8A.M2	Community mean rating of "Council is forward thinking" - Annual Q2 only Maintain or increase on previous year	City Strategy	2021/22 result: 3.47	Not Due	3.15	Benchmark for future years.		
8B.M1	Percentage of statutory plans & reports completed on time	Corporate Strategy	100%	100.00%	100.00%			

City Strategy – Projects









 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
8AP1	Action Plans for each Strategy Action Plans for Environmental Strategy, Socially Sustainable Parramatta Framework, City Economic Strategy, Smart City Strategy, and Cultural Strategy	30/06/2023	The Strategies have not yet been developed or endorsed - the Action Plans will follow.	City Strategy	0%		
8AP2	Affordable Housing Advocate for better provisions within the SEPP.	30/06/2023		City Strategy	15%		
8AP3	Alliance Program Deliver City Alliance Programs and agreed outcomes for each Alliance	Ongoing		City Strategy	50%		
8AP4	City Economy Strategy Create a City Economy Strategy	31/03/2023		City Strategy	50%		
8AP5	Cultural Strategy Refresh 'Culture and our City' (Cultural Plan)	31/03/2024		City Strategy	15%		
8AP6	Environmental Strategy Refresh Environmental Sustainability Strategy	31/03/2023		City Strategy	50%		
8AP7	Night Time Economy Development Control Plan Complete the Late-Night Trading Development Control Plan	30/08/2022	Late Night Trading DCP endorsement has been delayed due to ongoing stakeholder engagement.	City Strategy	90%		
8AP8	Parramatta River Plan Develop the Parramatta River Plan	31/12/2022	Ongoing external and councillor engagement has resulted in an extended delivery date.	City Strategy	50%		
8AP9	Roxy Theatre Advocate for renewal of Roxy as a live performance theatre owned by NSW Government	30/06/2023	This action is on hold as Council is awaiting advice relating to future plans for the site.	City Strategy	25%		

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
8A.P10	Smart City Strategy Create a Smart City Strategy	30/09/2022	Opportunity to align the Smart City Strategy with the refresh of our other strategies. Therefore we have realigned the timeline as a result.	City Strategy	50%		
8A.P11	Social Strategy Refresh the Socially Sustainable Parramatta Framework	31/03/2023		City Strategy	50%		
8A.P12	Tree Canopy Plan Develop a Tree Canopy Plan for the Parramatta LGA	31/03/2023	Project is progressing and draft canopy study underway but overall program is behind schedule.	City Strategy	25%		
8A.P13	Westmead Innovation District (WID) Advocate for the delivery of the WID, including an updated governance structure	30/06/2023		City Strategy	50%		





People, Culture and Workplace – KPIs

 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
3A.M2	Percentage of completed recommendations agreed by management outstanding - Annual Q4 only	Audit and Risk	No more than 10%	Not Due	Not Due			
3B.M1	Percentage of Leadership development training completed - Annual Q4 only	People and Culture	90% completion for current leaders at all levels by 2023	Not Due	Not Due			
3B.M2	Employee Engagement rating - Annual Q4 only 3-5 percentage increase on previous year	People and Culture	3-5 percentage increase on previous year	Not Due	Not Due			
3C.M1	Lost time injury frequency rate	Workplace, Health and Safety	20% reduction year on year	Not Due	Not Due			















People, Culture and Workplace – Projects



 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
3A.P1	MyWorkplace - 9 Wentworth Street Deliver Council's workplace	30/06/2024		People & Culture	20%		
3A.P2	Evolve leadership program Deliver leadership program improving capability at multiple levels of leadership	30/06/2023	EVOLVE delivered to ALL people leader levels. EVOLVE is part of the development program offer in 2023 learning calendar. Sessions are all planned.	People & Culture	100%		

Finance and Information – KPIs









 Achieved / On Track
  Not Achieved / Not On Track
  Data Not Available
  Not Due
  New Baseline Set

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
4A.M1	Availability of Community Facing Systems (Web-sites; Service Portals)	ICT	99% excluding scheduled maintenance	99%	99%			
4A.M2	Customer rating of the ease of use of council's systems - Annual Q4 only Maintain or increase on previous year (Baseline TBD in 2022-23)	ICT		Not Due	Not Due			
4B.M1	Council Meeting agendas are published 3 days prior to a Council Meeting. 100%	Governance	Quarter: = 100%	100%	100%			
4B.M2	Stakeholder satisfaction rating - Annual Q4 only Maintain or increase on previous year	Governance		Not Due	Not Due			
4C.M1	Percentage of statutory plans & reports completed on time (Financial and Committee) - Annual Q4 only	Finance	100%	Not Due	Not Due			
4C.M2	Business partner support satisfaction rating - Annual Q4 only Maintain or improve on previous year	Finance		Not Due	Not Due			
4D.M1	Provide dispute resolutions and litigation services to Council - Annual Q4 only Maintain or increase on previous year (Baseline TBD in 2022-23)	Legal		Not Due	Not Due			

Code	Measure & Target Description	Service	Target	Q1 Actual	Q2 Actual	Comments	Q1 Status	Q2 Status
4D.M2	Internal stakeholder rating - Annual Q4 only Maintain or increase on previous year	Legal		Not Due	Not Due			

Finance and Information – Projects

 Progressing – On Track
  Progressing – Off Track
  Not Due to Start
  On Hold / Stopped
  Completed

Code	Project	Due Date	Comment	Service	Progress	Q1 Status	Q2 Status
4C.P1	WAN Modernisation Improving Internet connectivity for Council facilities (including new additions)	30/06/2023	Council recently suspended all work on this project, pending a design and costing review with the vendor. This work is currently underway, and it is expected that the project will recommence in February with a new design and capacity, but the budget inline with what was approved by Council.	ICT	50%		
4C.P2	Geographic Information Systems Upgrade Project Modernisation & Implementation of upgraded Platform	30/06/2023		ICT	5%		
4C.P3	Financial System Modernisation TechOne and Pathway Upgrade	30/06/2023	Council is currently reviewing its application roadmap and will be preparing a report for ARIC in February 2023, followed by a report to Council soon thereafter to investigate a change in direction which will see Council investigate a single, integrated platform for its core system requirements.	ICT	30%		
4C.P4	MyWorkplace Program - 9 Wentworth Street New office building fitout works and refurbishment	30/06/2024	With the appointment of a new CTO the scope of work involved in this work has changed in order to ensure that Council is up to standard and meeting its requirements around modernisation and cyber security. Though is work is listed as off track, this is expected to only be temporary and will be back on track by next quarter.	ICT	5%		

REPORTS TO COUNCIL - FOR NOTATION

ITEM NUMBER	12.2
SUBJECT	Investment Report for February 2023
REFERENCE	F2022/00105 - D08894020
REPORT OF	Tax and Treasury Accountant
CSP THEME:	FAIR

WORKSHOP/BRIEFING DATE: NIL

PURPOSE:

The purpose of this report is to inform Council of the investment portfolio performance and compliance for the month of February 2023.

RECOMMENDATION

That Council receive and note the Investment Report for February 2023.

BACKGROUND

1. In accordance with clause 212 of the *Local Government (General) Regulation 2021 (the Regulation)*, a report setting out details of all money invested must be presented to Council monthly.
2. The report must include a certificate as to whether the investments have been made in accordance with the *Local Government Act 1993 (the Act)*, the *Local Government (General) Regulation 2021* and Council's Investment Policy.

ISSUES/OPTIONS/CONSEQUENCES

Investment Portfolio Summary

3. The investment portfolio closing balance as at 28 February 2023 was \$521.6m. The average portfolio holdings held throughout the month was \$515.6m.
4. The majority of Council's investment portfolio is in term deposits (70%). The portfolio also includes liquid floating rate notes (FRNs), cash, and the TCorp Long Term Growth Fund (LTGF).
5. Approximately 8.5% of the portfolio comprises of less conservative long-term investments with exposure to credit markets and domestic and international shares. The investment portfolio is well diversified and weighted towards higher-rated institutions.

6. The table below lists the diversified range of investments held by Council as at 28 February 2023.

Table 1: Summary of investment portfolio

Investment Product	000's	% Held	Monthly Return	Annualised Return
Term Deposits	364,450	0.70	0.18	2.40
Floating Rate Notes	35,640	0.07	0.34	4.59
Bonds	32,696	0.06	0.09	1.12
Cash at Call	45,115	0.09	0.27	3.60
31 Day Notice Funds	163	0.00	0.27	3.60
CFS Global Managed Funds (CFS)	14,405	0.03	0.03	0.43
TCorp Long Term Growth Fund (LTGF)	29,032	0.06	-0.84	-10.37
Total Investment Funds	521,502	1.00	0.16	2.05
*COPC Internal Benchmark			0.23	3.00
Ausbond Bank Bill Index Benchmark			0.24	3.18
(Underperformance) / Outperformance > Ausbond BBI				-1.13

***COPC Internal Benchmark returns** - based on Council's individual benchmarks across the various asset classes it invests within its own portfolio. The following individual benchmarks are the measurements, used for each asset class.

Cash: RBA Cash Rate

Term Deposits: based on Council's weighted average duration using multiple ADIs average monthly rate

FRNs: AusBond Credit FRN Index

CFS Global Credit Income Fund: AusBond Credit Index

NSW TCorpIM Long-Term Growth Fund: NSW TCorpIM Internal Benchmark

7. **Investment performance for the month.** The investment portfolio reported a monthly- actual return of 0.16% for February 2023 (or 2.05% on an annualised basis). Underperforming the monthly Ausbond bank bill index by 113 basis points on an annualised basis. The CFS (+0.03% actual) and TCorp Fund (-0.84% actual) were the main detractors to performance this month.

The TCorp Fund (-0.84% actual) was the main detractor to performance as Domestic and international shares fell as the US Fed indicated they were not done with their rate hike cycle as the economy continues to grow against their expectations, resulting in inflation to remain elevated.

The longer-term outperformance continues to be anchored by the handful of longer-dated deposits, as well as the FRNs locked in at attractive margins, boosted by the strategic sales implemented over the past few years. This is now reflected in the longer-term returns with the FRN portfolio now slightly ahead of fixed term deposits over 1–3-year time periods.

8. **Historical investment performance.** The table below provides year-to-date and historical investment performance compared to the Ausbond Bank Bill Index.

Table 2: Historical investment portfolio performance

Past and Present Performance	FYTD	1 Year	2 Year	3 Year
Total Portfolio	2.70	1.72	1.43	1.57
Ausbond Bank Bill Index Benchmark	2.54	1.76	0.89	0.66
Outperformance	0.16	-0.04	0.54	0.91

9. **Investment Revenue:** As at the end of February 2023, the cumulative actual interest/income earned, was approximately **\$107k** above the year-to-date budget.

Advisors exercise caution given the volatility from the TCorp Long-Term Growth Fund during any month, as was highlighted in the in February, with the Long-Term Growth Fund falling approximately **-\$245k** in value. This fund has a long duration view of 7-10 years and cannot be accurately measured for performance in the short term.

Table 3: Cumulative Interest table

Month-End	Cumulative Budget	Cumulative Investment Revenue	Difference (\$)
Jul 2022	\$1,101,748	\$1,966,804	\$865,056
Aug 2022	\$2,203,497	\$2,695,126	\$491,629
Sep 2022	\$3,305,245	\$2,607,147	-\$698,098
Oct 2022	\$4,406,993	\$4,706,137	\$299,144
Nov 2022	\$5,508,742	\$6,578,791	\$1,070,049
Dec 2022	\$6,610,490	\$6,767,315	\$156,825
Jan 2023	\$7,712,238	\$8,210,705	\$498,467
Feb 2023	\$8,813,987	\$8,921,298	\$107,311
Mar 2023	\$9,915,735		
Apr 2023	\$11,017,483		
May 2023	\$12,119,232		
Jun 2023	\$13,220,980		

Note: Council values all managed funds, Floating rate notes, and bonds on a mark to market basis each month. Any gain or loss in valuation is capitalised to interest income based on actual monthly statements.

Table 4: Managed Fund Valuations Capitalised

Managed Funds Long-Term Investments	Asset Valuation January- 23	Asset Valuation February- 23	Value Capitalised Net Return	Monthly Interest Return Actual
TCorp Long Term Growth Fund	\$29,276,760	\$29,031,816	-\$244,944	-0.84%
CFS Global Managed Fund	\$14,399,934	\$14,404,701	\$4,767	0.03%
Total:	\$43,676,694	\$43,436,517	-\$240,177	-0.55%

During February, unrealised capital loss valuations on Managed funds equated to approximately **-\$240k**. This decrease in valuation, has been capitalised and is included in the cumulative investment revenue shown in table 3.

The NSW TCorp Fund the NSW TCorp Fund accounts for 5.5% of Council's total investment portfolio. The Fund recording a negative return of -0.84% (actual) during February 2023.

Given the exposure to the volatile asset of shares, Council should expect to see, on average, a negative month once every 3 months over a long-term holding period.

The CFS Global Credit fund accounts for around 2.75% of Council's total investment portfolio. The Fund returned +0.03% (actual) in February, as the market valuation of the fund's assets in global credit securities remained relatively flat during the month

10. **Maturities and Transactions:** Overall, the portfolio remains well diversified from a maturity perspective, with around 18% of assets directed to medium term (2-5 years).

Where liquidity permits, Imperium recommend new surplus funds be directed towards 1–3-year horizons given this is where the most attractive value can be found.

The following Investment transactions occurred during February 2023:

Table 5: Investment Maturities

Type	Issuer	Rating	Principal (\$)	Purchase Date	Maturity Date	Coupon (%)
TD	NAB	AA-	3,000,000.00	25-Oct-22	02-Feb-23	3.7
TD	AMP Bank	BBB	2,000,000.00	17-Feb-22	17-Feb-23	1
TD	AMP Bank	BBB	2,000,000.00	17-Feb-22	17-Feb-23	1
			7,000,000.00			

Table 6: New Investment Purchases

Type	Issuer	Rating	Principal (\$)	Purchase Date	Maturity Date	Coupon (%)	Fossil Fuel- Green
FRN	Bank Australia	BBB	1,403,351.96	22-Feb-23	22-Feb-27	5.07	Yes
FRN	Great Southern Bank	BBB	754,806.14	09-Feb-23	09-Feb-27	5.11	Yes
			2,158,158.10				

During the month Council invested \$2.2m, all of which was invested in **environmentally sustainable fossil fuel free Floating Rate Notes**

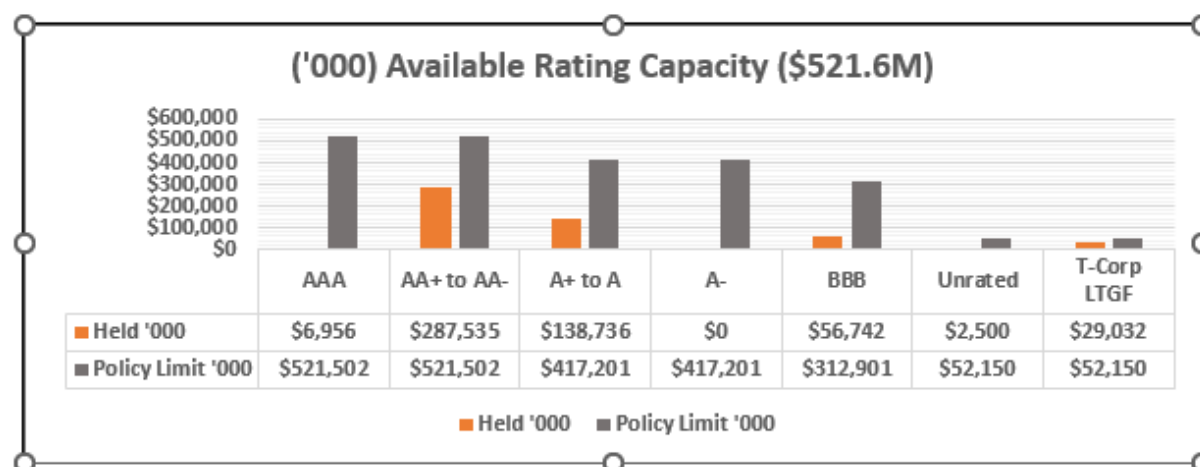
Any funds remaining after maturities and reinvestment are used to replenish cash at call, and to fund weekly operational expenditure.

Table 7: Maturity profile

Compliant	Horizon	Invested (\$)	Invested (%)	Min. Limit (%)	Max. Limit (%)	Available (\$)
✓	0 - 365 days	\$258,678,429	49.63%	20%	100%	\$262,544,402
✓	1 – 2 years	\$139,571,204	26.78%	0%	70%	\$225,284,778
✓	2 – 5 years	\$93,941,382	18.02%	0%	50%	\$218,792,317
✓	5 – 10 years	\$29,031,816	5.57%	0%	25%	\$49,151,609
		\$521,222,832	100.00%			

11. The portfolio complies with Council's Investment Policy limits, with ample investment opportunity still available within all institutional rating, duration, and counterparty limits.

Graph 1: Investment Policy rating capacity



*BBB-/BBB+ limits combined under Council's investment policy.

12. **Counterparty Limits.** All individual counterparty limits comply with council's investment policy, with the following exceptions:

Table 8: Exceptions to counterparty limits

Institution	Policy Limit (\$'000)	Held (\$'000)	Overweight (\$'000)	Reason	Compliance Date
-------------	-----------------------	---------------	---------------------	--------	-----------------

No
Exceptions

As at the end of February 2023, Council did not have an overweight position to any single ADI. Overall, the portfolio is well diversified across the entire credit spectrum, including some exposure to unrated ADIs.

A full list of counterparty holdings is available on page 9 of the Imperium comprehensive report (attachment 2)

13. **Current Yields** Councils Floating Rate Notes are currently yielding between around 4.59% FYTD.

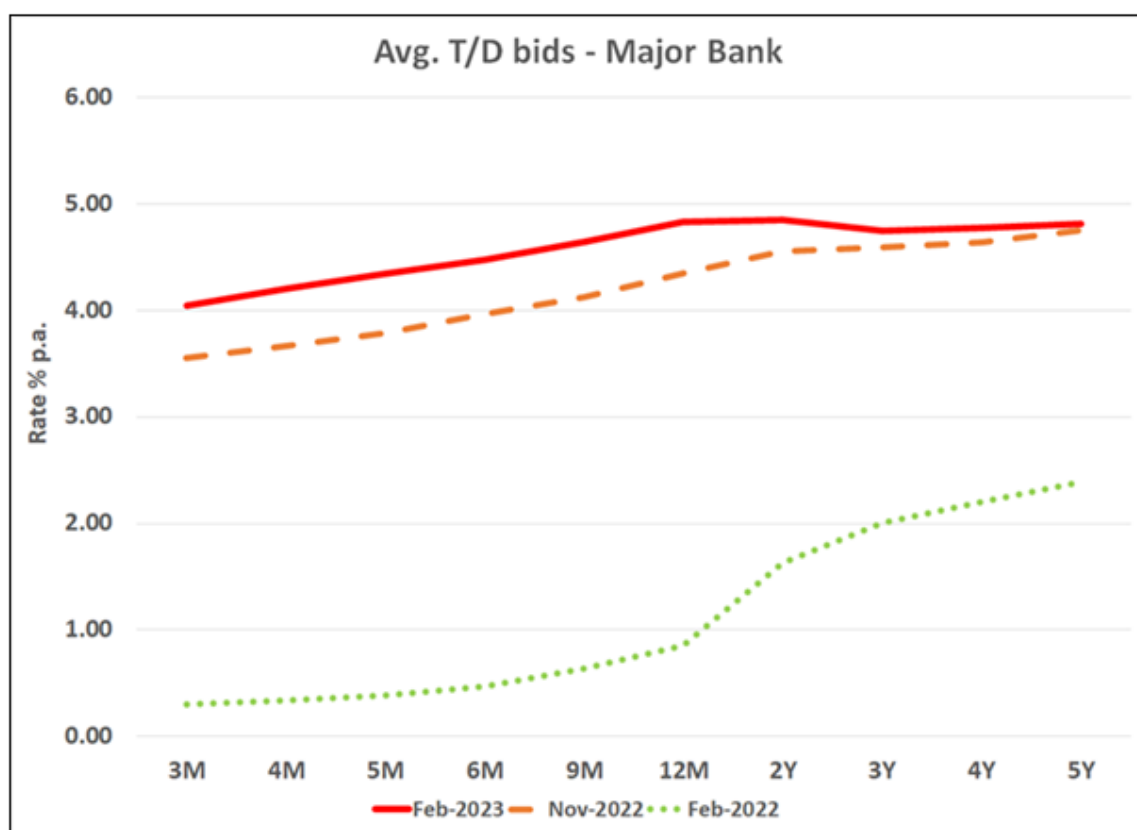
The CFS Global Credit Fund holds a diverse range of securities across the global credit market. It remains very well diversified by issuer to mitigate default risk. It invests in nearly 600 corporate bonds from issuers in various countries and industry sectors. Any spread contraction going forward allows credit and asset-backed holdings to enjoy significant capital gains. With a running yield of around +4-4.5% per annum, Council will continue to hold this fund.

Council's term deposit portfolio (70% of the portfolio) was yielding 2.33% p.a. at month-end, with a weighted average duration of around 324 days or 11 months.

Despite more rate rises on the horizon, given an upward sloping deposit curve, maintaining a slightly longer average duration position on deposits will continue to outperform shorter durations. The deposit market has largely already factored in the current rate hike cycle, reflected by the flattening of the curve over the past few months, particularly at the long end of the curve (+2yrs). Interestingly, some 2-5-year deposit rates continue to be offered slightly below or close to the same level as the 12 month rate from a number of ADIs, as the market factors in the potential for a recession and official rates to subsequently fall in coming years.

New investments above 4¾% p.a. are currently available if Council can continue to place the majority of its surplus funds for terms of 12 months to 2 years. With recessionary fears being priced in coming years, investors may take an 'insurance policy' against future rate cuts by investing across 3-5 year fixed deposits and locking in rates above or close to 5% p.a. (small allocation only).

Graph 2: Term Deposit Yields



Source: Imperium Markets

14. Council engages Imperium Markets for assistance in all investment matters relating to advice, risk and portfolio weighting. Imperium monitor the portfolio daily and conduct a monthly health check review. This confirms that Council's portfolio is being conducted in accordance with the Act, the Regulation and the Investment Policy.

15. Detailed investment performance commentary in relation to each investment product /type and counterparty, can be found in the Imperium comprehensive report attached (**Attachment 2**).

Certification of Investments

16. I hereby certify the investments for the month of February 2023 have been made in compliance with the Act, the Regulations, Council's Investment Policy, and the adviser's recommendations.

John Angilley, Chief Financial and Information Officer

CONSULTATION & TIMING

Stakeholder Consultation

17. The following stakeholder consultation has been undertaken in relation to this matter:

Date	Stakeholder	Stakeholder Comment	Council Officer Response	Responsibility
28 Feb 2023	Imperium Markets	All Investments are within Policy guidelines and supported by Councils independent advisor. Refer Imperium Comprehensive Report	All Investments are within Policy limits and reconcile to the General Ledger as at 28 Feb 2023	John Angilley CFIO Bruce MacFarlane Treasury & Tax Accountant

Councillor Consultation

18. The following Councillor consultation has been undertaken in relation to this matter:

Date	Councillor	Councillor Comment	Council Officer Response	Responsibility
N/A	N/A	N/A	N/A	N/A

LEGAL IMPLICATIONS FOR COUNCIL

19. There are no legal implications resulting from this report.

FINANCIAL IMPLICATIONS FOR COUNCIL







20. As at 28 February 2023, cumulative interest income **exceeds the year-to-date budget by approximately \$107k**. We remain cautious of the impact the Long-Term Growth Fund volatility may have on budget forecasts and will continue to monitor this at the March Quarterly Review.

Bruce MacFarlane
Tax and Treasury Accountant

John Angilley
Chief Financial and Information Officer

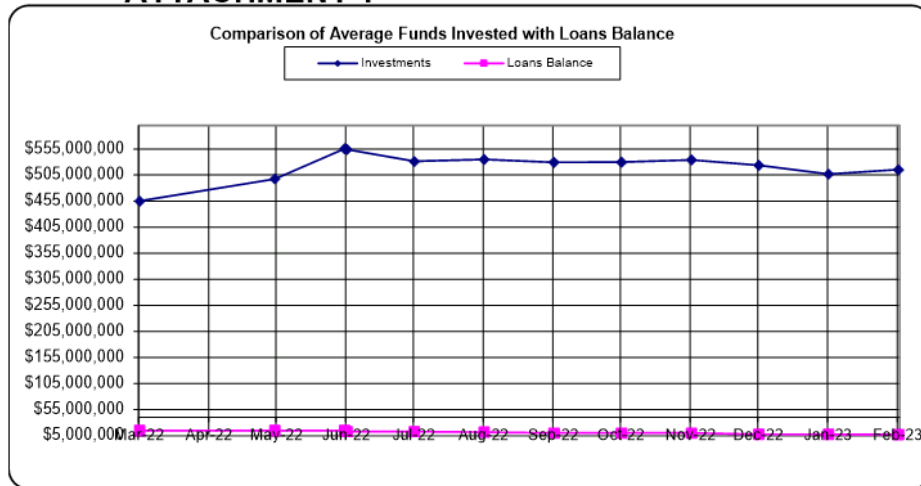
Bryan Hynes
Acting Chief Executive Officer

ATTACHMENTS:

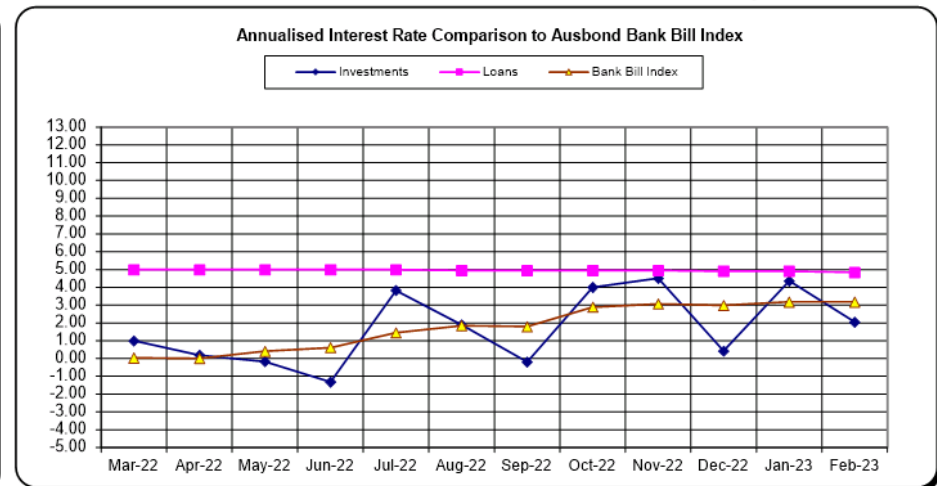
- | | | | | |
|---|---|---|---|----------|
| 1 |  |  | Investment and Loans Performance Graph Feb. 2023 | 1 Page |
| 2 |  |  | Imperium Comprehensive Investment Report -Feb 23 | 34 Pages |
| 3 |  |  | List of Council Investments by maturity February 2023 | 7 Pages |

REFERENCE MATERIAL

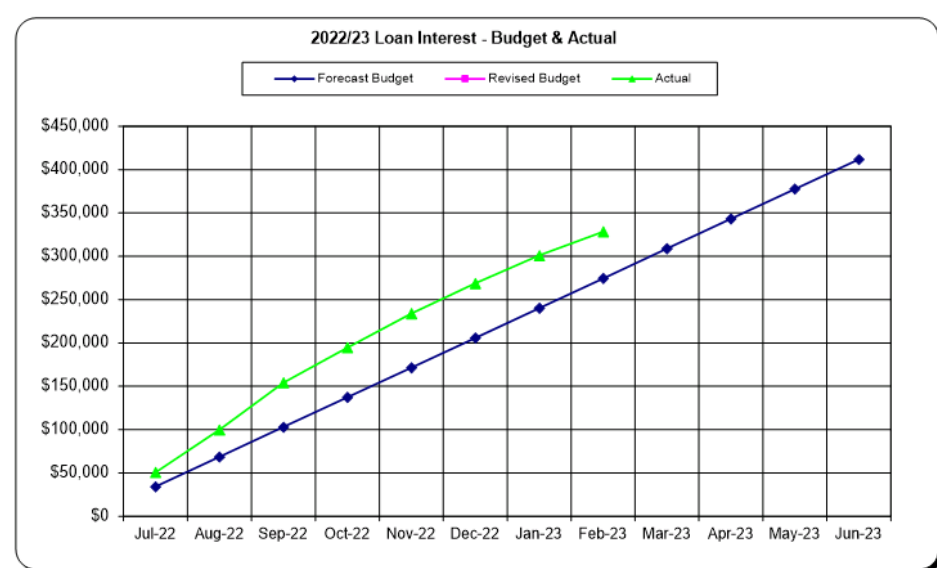
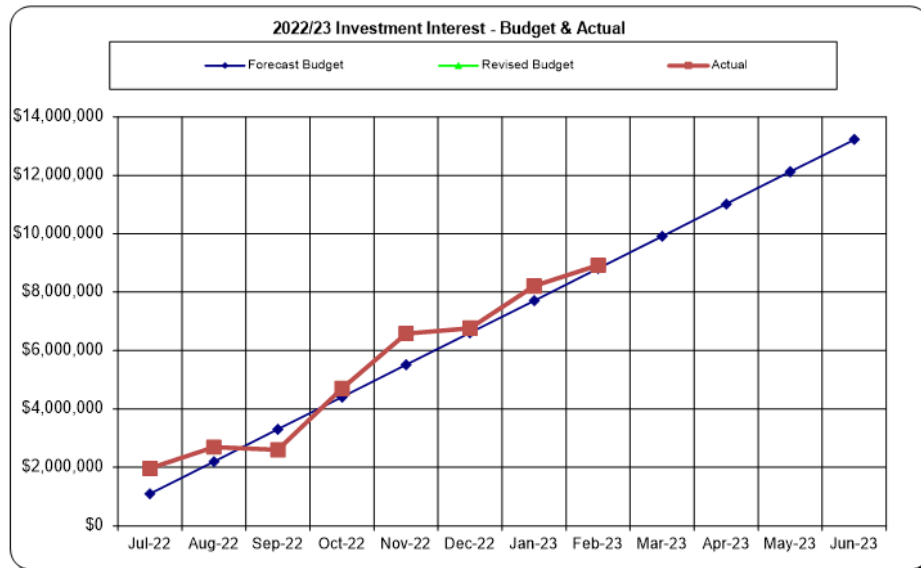
ATTACHMENT 1



CL..... Governance & Corporate




Investments and Loans Interest - Year to Date Budget Performance





Monthly Investment Report

February 2023

 IMPERIUM MARKETS	<p>Imperium Markets Pty Ltd ABN: 87 616 579 527 Authorised Representative of Libertas Financial Planning Pty Ltd AFSL 429 718 Phone: +61 2 9053 2987 Email: michael.chandra@imperium.markets Level 9 Suite 06, 70 Phillip Street, Sydney NSW 2000</p>



Summary

Market Update Summary

Risk markets were generally sold off in February after several stronger-than-expected reports on the US economy (particularly employment) changed the outlook on the peak of the interest rate cycle.

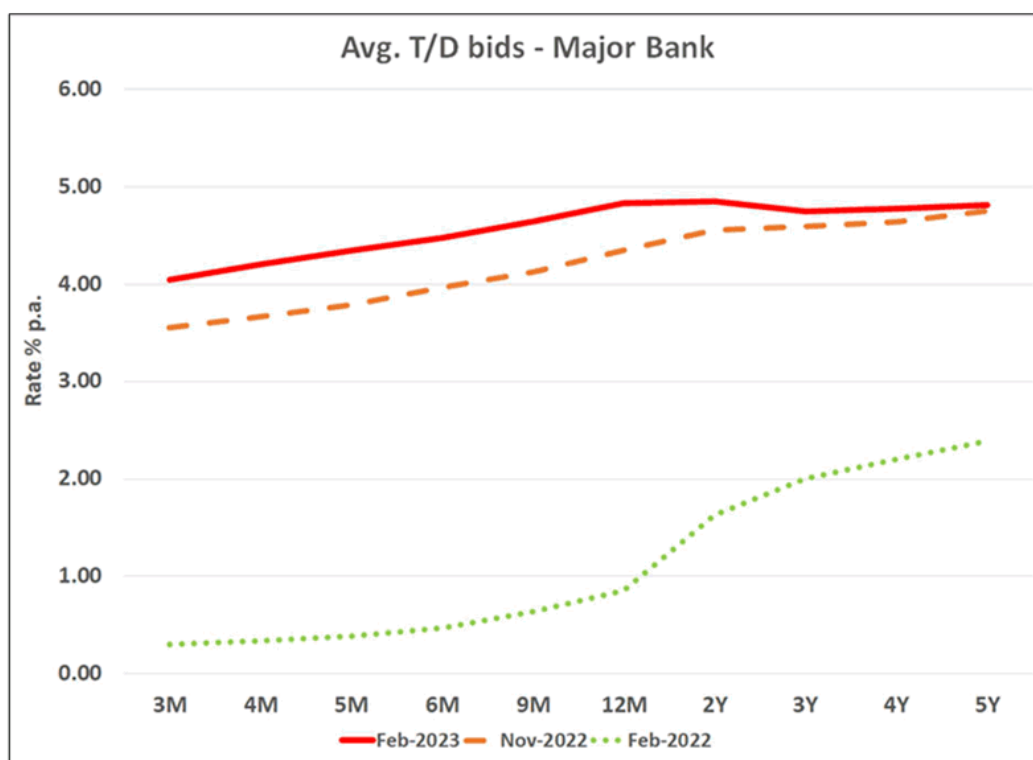
Domestically, the RBA continues to signal that it expects to increase interest rates, with at least two or three more 25bp hikes over the months ahead, likely locking in a March rate hike, and then possibly another in April and/or May. Thereafter, noting the lags in monetary policy, a pause around the end of Q2-Q3 is likely whilst the RBA monitors the economic data. Interestingly, RBA Governor Lowe commented that *"if inflation expectations stay well anchored, the supply-side problems get fixed up, wage growth and wage setting doesn't move up too fast and we can come back on that narrow path. So that is a plausible scenario: that rates rise and then start coming down next year. But a few things are going to have to go right for that to happen. It's possible, but there are other scenarios as well"*.

Term Deposits

Term Deposits (fixed and floating) account for around 70% of the total investment portfolio at month-end. Council's term deposit portfolio was yielding 2.33% p.a. at month-end, with a weighted average duration of around 324 days or ~11 months. We note the following:

- The highest deposit rate from any rated ADI in the market is now ~5.15% p.a. for 5 years;
- The highest deposit rates amongst the "AA-" rated ADIs (major banks) is now yielding between 4.90%-5.00% p.a. (depending on terms between 12m – 5 years);
- The highest deposit rates amongst the "A" rated ADIs was yielding between 4.95%-5.15% p.a. (depending on terms between 12m – 5 years);
- The highest deposit rates amongst the "BBB" rated ADIs was yielding between 4.95%-5.15% p.a. (depending on terms between 12m – 5 years).

Despite more rate rises on the horizon, given an upward sloping deposit curve, maintaining a slightly longer average duration position on deposits will continue to outperform shorter durations. The deposit market has largely already factored in the current rate hike cycle, reflected by the flattening of the curve over the past few months, particularly at the long end of the curve (+2yrs). Interestingly, some 2-5 year deposit rates continue to be offered slightly below or close to the same level as the 12 month rate from a number of ADIs, as the market factors in the potential for a recession and official rates to subsequently fall in coming years:



Source: Imperium Markets

'New' investments above 4% p.a. is currently available if Council can continue to place the majority of its surplus funds for terms of 12 months to 2 years. With recessionary fears being priced in coming years, investors may take an 'insurance policy' against future rate cuts by investing across 3-5 year fixed deposits and locking in rates above or close to 5% p.a. (small allocation only).

Senior FRNs

Council's senior floating rate notes (FRNs) make up around 7% of the total investment portfolio at month-end. The market valuation of Council's FRNs collectively rose around **+0.22% (actual)** in February 2023 (or **+\$77,641 in dollar terms**).

Summary	31 Jan 2023	28 Feb 2023	Net Flow (\$)	Monthly Change %
Face Value	\$33,250,000	\$35,400,000	\$2,150,000	+6.69%
Market Value	\$33,302,905	\$35,530,546	+\$77,641	+0.22%

We highlight that Council's FRNs are senior ranked assets and high in the bank capital structure. We expect that, if held to maturity, the FRNs will pay back its original face value (\$100.00), along with its quarterly coupons throughout the life of the security. That is, we do not expect Council to lose any capital or interest payments from its current holding in its senior FRNs given all banks continue to maintain high capital buffers as required by APRA.



At month-end, Council's FRNs are now marked at an **unrealised capital gain of +\$137,600** (noting some were purchased at a slight discount to par in the secondary market).

BBB rated senior FRNs

As per all FRNs, we have no issues with Council's investments in "BBB" rated senior FRNs given all counterparties continue to hold robust balance sheets with high levels of capital. On a mark-to-market basis, collectively they rose around **\$39,045 in dollar terms or +0.39% (actual)** for the month:

Summary	31 Jan 2023	28 Feb 2023	Net Flow (\$)	Monthly Change %
Face Value	\$7,900,000	\$10,050,000	\$2,150,000	+27.74%
Market Value	\$7,890,215	\$10,079,260	+\$39,045	+0.39%

At month-end, Council's "BBB" rated FRNs are now marked at an **unrealised capital gain of ~\$29,364**.

Senior Bonds

Since September 2020, Council has an outstanding \$29m placed in Northern Territory Treasury Corporation (NTTC) fixed bonds rated AA- (same as the domestic major banks), locking in yields between 0.90%-1.40% p.a. The weighted average yield on these investments was 1.09% p.a., with a current weighted average duration of 2.57 years.

We believe these investments were sensible given the unprecedented low rate environment and the RBA's forward guidance at the time of investment (no rate rises "until at least 2024"). We reiterate that the NTTC bonds are a 'retail' offering and not 'wholesale' issuances. Given the lack of liquidity and high penalty costs if they were to be sold/redeemed prior to the maturity date, they are considered to be a hold-to-maturity investment and will be marked at par value (\$100.00) throughout the term of investment.

During August 2021, Council purchased \$600k in the ING (AAA) covered fixed bond at a yield of 1.16% p.a., which we thought was an attractive yield given the super-senior and highly ranked asset. This is likely to be held for at least 3-4 years, with a view to reassess depending on the prevailing market conditions. Given it is now trading at a significant discount to par, we recommend buying additional units if available, to average-in at a more attractive yield.

TCorp Long-Term Growth Fund

The NSW TCorp Fund accounts for ~5½% of Council's total investment portfolio. **The Fund returned -0.84% (actual) during February**. Domestic and international shares fell as the US Fed indicated they were not done with their rate hike cycle as the economy continues to grow against their expectations, resulting in inflation to remain elevated.

Summary	31 Jan 2023	28 Feb 2023	Investment (\$)	Net Return (\$)	Net Return (%)
Market Value	\$29,276,760	\$29,031,816	\$0	-\$244,944	-0.84%



Central banks continue to be key players in the outcomes for asset markets and while many are signalling a likely slowing in the size of their rate hikes none are calling their job as complete, that is, further hikes can be expected.

The core macroeconomic outlook for 2023 remains recession, where demand destruction is expected to take over as the key driver as economies transition away from stagflation. The policy environment is restrictive but not in the extreme. Further supply recovery and a downturn in demand will guarantee a lower inflation environment but while markets speculate about a pivot to rate cuts they are ignoring the messaging from central banks that they see persistent inflation as the greater risk (versus growth). This sets the stage for volatility spikes through the months ahead as the gap between policy maker guidance and market expectations is wide.

The Fund should be looked at with a long-term view, with a minimum holding period of +7 years. Given the exposure to the volatile asset of shares, Council should expect to see, on average, a negative month once every 3 months over a long-term holding period.

CFS Global Credit Income

The CFS Global Credit Income Fund accounts for around 2¼% of Council's total investment portfolio. **The Fund returned +0.03% (actual) in February**, as the market valuation of the fund's assets in global credit securities remained relatively flat during the month.

Summary	31 Jan 2023	28 Feb 2023	Difference (\$)	Difference (%)
Market Value	\$14,399,934	\$14,404,701	+\$4,767	+0.03%

The Fund holds a diverse range of securities across the global credit market. It remains very well diversified by issuer in order to mitigate default risk. It invests in nearly 600 corporate bonds from issuers in various countries and industry sectors. Any spread contraction going forward allows credit and asset-backed holdings to enjoy significant capital gains.

With a running yield of around +4 – 4½% p.a., we recommend Council retains this “grandfathered” Fund given the alternative to invest in cash and deposits (Council's approval list) are yielding comparably lower.

Cash Accounts

Cash accounts make up around 8½% of Council's investment portfolio at month-end. Council's cash accounts are likely to yield up to 0.15% p.a. (at most) above the official cash rate over coming years i.e. yield up to 3.50% p.a. at current yields, but likely higher as the RBA increases official rates. Short-dated term deposits will continue to outperform overnight cash accounts in most cases so we recommend keeping cash levels at a bare minimum to meet ongoing liquidity requirements.



Council's Budgeted Income for FY2022-2023

Council's budgeted income for FY2022-2023 has been revised to \$13.221m. Based on an average total investment portfolio size of around \$500m, that equates to a budgeted yield of around 2.64% for the current financial year.

For the month ending February 2023, the cumulative interest revenue earned was roughly \$107k above the revised budgeted income. We exercise caution given the volatility from the TCorp Long-Term Growth Fund during any month.

Month-End	Cumulative Budget	Cumulative Investment Revenue	Difference (\$)
Jul 2022	\$1,101,748	\$1,966,804	\$865,056
Aug 2022	\$2,203,497	\$2,695,126	\$491,629
Sep 2022	\$3,305,245	\$2,607,147	-\$698,098
Oct 2022	\$4,406,993	\$4,706,137	\$299,144
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Dec 2022	\$6,610,490	\$6,767,315	\$156,825
Jan 2023	\$7,712,238	\$8,210,705	\$498,467
Feb 2023	\$8,813,987	\$8,921,298	\$107,311
Mar 2023	\$9,915,735		
Apr 2023	\$11,017,483		
May 2023	\$12,119,232		
Jun 2023	\$13,220,980		

For the current financial year, we remain cautious given that risks remain to the downside, particularly if there is a continued selloff in equities and/or bonds as the market factors in a global recession.



Council's Portfolio & Compliance

Asset Allocation

As at the end of February 2023, the portfolio was mainly directed to fixed and floating rate term deposits (70%). The remaining portfolio is directed to FRNs (7%), overnight cash accounts (9%), bonds (6%), and the managed funds with CFS Global Credit Income Fund and NSW T-Corp Long Term Growth Fund (8%, combined).

Senior FRNs remain relatively attractive as spreads have widened over the past year – new issuances should now be considered again on a case by case scenario. In the interim, fixed deposits for 12 months to 3 years appear quite appealing following the spike in medium-to longer-term yields during the rate hike cycle.

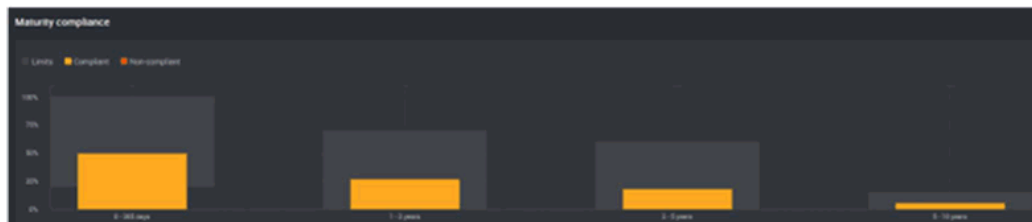
With recessionary fears being priced in coming years, investors can choose to allocate some longer-term surplus funds and undertake an insurance policy against any potential future rate cuts by investing across 3-5 year fixed deposits, locking in and targeting yields close to or above 5% p.a.





Term to Maturity

Overall, the portfolio remains well diversified from a maturity perspective with around 18% of assets directed to medium-term assets (2-5 years). All minimum and maximum criteria meet within the Policy guidelines:



Where liquidity permits, we recommend new surplus funds be directed to 1-3 year horizons given this is where the most attractive value can be found. We suggest this be allocated to any remaining attractive fixed term deposits (refer to respective sections below).

Compliant	Horizon	Invested (\$)	Invested (%)	Min. Limit (%)	Max. Limit (%)	Available (\$)
✓	0 - 365 days	\$258,678,429	49.63%	20%	100%	\$262,544,402
✓	1 – 2 years	\$139,571,204	26.78%	0%	70%	\$225,284,778
✓	2 – 5 years	\$93,941,382	18.02%	0%	50%	\$218,792,317
✓	5 – 10 years	\$29,031,816	5.57%	0%	25%	\$49,151,609
		\$521,222,832	100.00%			



Counterparty

As at the end of February 2023, Council did not have an overweight position to any single ADI. Overall, the portfolio is well diversified across the entire credit spectrum, including some exposure to the unrated ADIs.

Compliant	Issuer	Rating	Invested (\$)	Invested (%)	Max. Limit (%)	Available (\$)
✓	BoQ Covered	AAA	\$905,214	0.17%	50.00%	\$259,706,202
✓	Bendigo Covered	AAA	\$4,014,550	0.77%	50.00%	\$256,596,866
✓	Suncorp Covered	AAA	\$527,339	0.10%	50.00%	\$260,084,077
✓	ING Covered	AAA	\$1,508,736	0.29%	50.00%	\$259,102,680
✓	ANZ	AA-	\$4,043,798	0.78%	40.00%	\$204,445,335
✓	CBA	AA-	\$62,386,626	11.97%	40.00%	\$146,102,507
✓	NAB	AA-	\$150,925,942	28.96%	40.00%	\$57,563,190
✓	Northern Territory	AA-	\$32,000,000	6.14%	40.00%	\$176,489,133
✓	Westpac	AA-	\$37,900,000	7.27%	40.00%	\$170,589,133
✓	Citibank NA	A+	\$1,000,535	0.19%	25.00%	\$129,305,173
✓	Macquarie	A+	\$28,798	0.01%	25.00%	\$130,276,910
✓	Suncorp	A+	\$5,501,783	1.06%	25.00%	\$124,803,924
✓	UBS AG	A+	\$3,249,002	0.62%	25.00%	\$127,056,706
✓	CFS Global CI	A	\$14,404,701	2.76%	25.00%	\$115,901,007
✓	ICBC	A	\$98,551,551	18.91%	25.00%	\$31,754,157
✓	ING Bank Aus.	A	\$16,000,000	3.07%	25.00%	\$114,305,708
✓	Aus. Military Bank	BBB+	\$8,000,000	1.53%	15.00%	\$70,183,425
✓	Aus. Unity Bank	BBB+	\$9,000,000	1.73%	15.00%	\$69,183,425
✓	BoQ	BBB+	\$18,003,694	3.45%	15.00%	\$60,179,731
✓	Bendigo-Adelaide	BBB+	\$2,859,667	0.55%	15.00%	\$75,323,758
✓	QT Mutual Bank	BBB+	\$996,790	0.19%	15.00%	\$77,186,635
✓	AMP Bank	BBB	\$6,163,180	1.18%	15.00%	\$72,020,244
✓	Bank Australia	BBB	\$2,710,166	0.52%	15.00%	\$75,473,259
✓	CUA	BBB	\$2,508,944	0.48%	15.00%	\$75,674,481
✓	MyState Bank	BBB	\$4,000,000	0.77%	15.00%	\$74,183,425
✓	P&N Bank	BBB	\$2,500,000	0.48%	15.00%	\$75,683,425
✓	Police CU SA	Unrated	\$2,500,000	0.48%	1.00%	\$2,712,228
✓	TCorpIM LTG	Unrated	\$29,031,816	5.57%	10.00%	\$23,090,467
			\$521,222,832	100.00%		



During December 2022, we welcomed Council's decision to adopt a new Investment Policy which not only allows for further diversification, but also reduces concentration risk and provides better opportunities to maximise the overall returns of the portfolio.

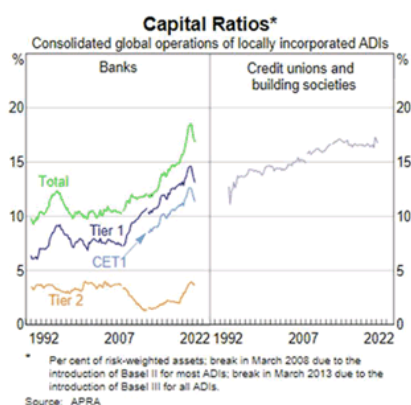
In late June 2022, Standard & Poor's downgraded Suncorp-Metway from AA- to A+ (negative watch). Suncorp recently announced that it is undertaking a strategic review of its banking operations. The downgrade reflects S&P's view that the Suncorp Group's likelihood of support for the bank had "slightly" diminished and that it was no longer a core part of the Group. In July 2022, ANZ (AA-) announced it was putting a bid to buy Suncorp's banking division for ~\$4bn. Should that takeover be formalised, Suncorp-Metway's (A+) current credit rating is likely to be upgraded to ANZ's (AA-).

We remain supportive of the regional and unrated ADI sector (and have been even throughout the post-GFC period). They continue to remain solid, incorporate strong balance sheets, while exhibiting high levels of capital – typically, much higher compared to the higher rated ADIs. Some unrated ADIs have up to 25-40% more capital than the domestic major banks, and well above the Basel III requirements.

Overall, the lower rated ADIs (BBB and unrated) are generally now in a better financial position than they have been historically (see the Capital Ratio figure below). The financial regulator, APRA has recently noted that the Common Equity Tier 1 capital of Australian banks now exceeds a quarter of a trillion dollars. It has increased by \$110 billion, or more than 70%, over the past eight years. Over the same time, banks' assets have grown by 44%. Some of the extra capital is supporting growth in the banking system itself but clearly, there has been a strengthening in overall resilience and leverage in the system is lower.

We believe that deposit investments with the lower rated ADIs should be considered going forward, particularly when they offer 'above market' specials. Not only would it diversify the investment portfolio and reduce credit risk, it would also improve the portfolio's overall returns. The lower rated entities are generally deemed to be the more 'ethical' ADIs compared to the higher rated ADIs.

In the current environment of high regulation and scrutiny, all domestic (and international) ADIs continue to carry high levels of capital. There is minimal (if any) probability of any ADI defaulting on their deposits going forward – this was stress tested during the GFC and the pandemic period. **APRA's mandate is to "protect depositors" and provide "financial stability"**





Domestic versus International

Noting Council's (internationally) demographic ratepayer base, we summarise where its investments are currently placed:

ADI Category by APRA / Country of Region	Amount Invested	Percentage
Australian Owned ADI	\$321,558,423	61.69%
Australia	\$321,558,423	61.69%
Branches of Foreign Bank	\$139,700,553	26.80%
China	\$98,551,551	18.91%
Switzerland	\$3,249,002	0.62%
United States	\$37,900,000	7.27%
Foreign Subsidiary Banks	\$16,527,339	3.17%
Netherlands	\$16,527,339	3.17%
Global [^]	\$43,436,517	8.33%
International	\$43,436,517	8.33%
Total	\$521,222,832	100.00%

Source: <https://www.apra.gov.au/register-of-authorized-deposit-taking-institutions>

[^]Global: The NSW TCorpIM LTGF and CFS Global Credit Income Fund invests in hundreds of underlying securities globally, from which the portfolio composition is likely to change regularly.

Overall, approximately 62% of Council's total investment portfolio is placed with domestic ADIs, while the remaining 38% is placed with international banks and corporate entities.

In response to global financial crisis (GFC), the Financial Stability Board (FSB) came up with a range of financial metrics to ascertain which banks were effectively deemed "*too big to fail*". A list of Globally Systemic Important Banks (G-SIBs) was developed, in which these banks required to hold much higher levels of capital compared to their smaller peers to ensure their financial stability under various stress test scenarios (e.g. another GFC).

We note that Council's exposure to the international banks are generally with such Globally Systemic Important Banks (G-SIBs), including ICBC (China), ING Bank (Netherlands), UBS (Switzerland), Credit Suisse (Switzerland), HSBC (Hong Kong) and Citibank (US).

Overall, we have no concerns with Council's exposure to international banks given they are largely considered to be globally systematic important banks that are '*too big to fail*'.



Fossil Fuel Investments

What is Council's current exposure to institutions that fund fossil fuels?

Using the following link <http://www.marketforces.org.au/banks/compare>, based on the Council's investment portfolio balance as at 28/02/2023 (\$521.22m), we can roughly estimate that ~72% of the investments have some form of exposure. This is likely to drift higher given the new Policy limits imposed by NSW Treasury Corporation.

Council's exposure is summarised as follows:

Counterparty	Credit Rating	Funding Fossil Fuel
BoQ Covered	AAA	Yes
Bendigo Covered	AAA	No
Suncorp Covered	AAA	No
ING Covered	AAA	Yes
ANZ	AA-	Yes
CBA	AA-	Yes
NAB	AA-	Yes
Northern Territory	AA-	Yes
Westpac	AA-	Yes
Citibank NA	A+	Yes
Macquarie	A+	Yes
Suncorp	A+	No
UBS AG	A+	No
CFS Global Credit^^	A	Yes
ICBC	A	No
ING Bank	A	Yes
Aus Military Bank	BBB+	No
Aus Unity Bank	BBB+	No
BOQ	BBB+	Yes
Bendigo-Adelaide	BBB+	No
QT Mutual Bank	BBB+	No
AMP Bank	BBB	Yes
Bank Australia	BBB	No
CUA	BBB	No
MyState Bank	BBB	No
P&N Bank	BBB	No
Police CU SA	Unrated	No
T-CorpIM LTG Fund^^	Unrated	Yes

^^The underlying exposure in these managed funds includes the domestic major banks.

Source: <https://www.marketforces.org.au/info/compare-bank-table/>

Summary	Amount	Invested %
Yes	\$373,321,643	72%
No	\$147,901,189	28%
	\$521,222,832	100%

**Transition to investments without major exposure to fossil fuels**

Council has not made a decision to divest from the current portfolio of investments which have exposure to fossil fuels. To do so would have unfavourable implications to the credit quality, rating and interest income forecasts.

However, where possible, and within the ministerial and policy guidelines, Council will continue to favour newly issued fossil fuel free investment products, providing it does not compromise the risk and return profile.

In time it is Council's intention to move to a more balanced portfolio which has less exposure to fossil fuels, providing it is prudent to do so.

What would be implications on our portfolio credit rating?

By adopting a free fossil fuel policy or an active divestment strategy, this would eliminate the major banks rated "AA-" as well as some other "A" rated banks (Citi, Macquarie and ING). Council would be left with a smaller sub-sector of banks to choose to invest with.

What would be risks and implications on Council's portfolio performance?

Some implications include:

- High concentration risk – limiting Council to a selected number of banks;
- Increased credit/counterparty risk;
- May lead to a reduction in performance (e.g. most of the senior FRN issues are with the higher rated ADIs);
- Underperformance compared to other Councils which could result in a significant loss of income generated – could be in excess of hundreds of thousands of dollars per annum.

It may actually be contrary to Council's primary objective to preserve capital as the investment portfolio's risk would increase (all things being equal). Council may not be maximising its returns – this is one of the primary objectives written in the Investment Policy.



Credit Quality

Following the most recent adopted Policy in February 2023, all aggregate ratings categories are currently within the Policy limits:

Compliant	Credit Rating	Invested (\$)	Invested (%)	Max. Limit (%)	Available (\$)
✓	AAA Category	\$6,955,839	1%	100%	\$514,266,993
✓	AA Range or Major Banks	\$287,256,366	55%	100%	\$233,966,465
✓	A Category	\$138,736,370	27%	80%	\$278,241,895
✓	BBB Category	\$56,742,440	11%	30%	\$99,624,409
✓	Unrated ADI Category	\$2,500,000	0%	10%	\$49,622,283
✓	TCorplM Funds	\$29,031,816	6%	25%	\$101,273,892
		\$521,222,832	100.00%		

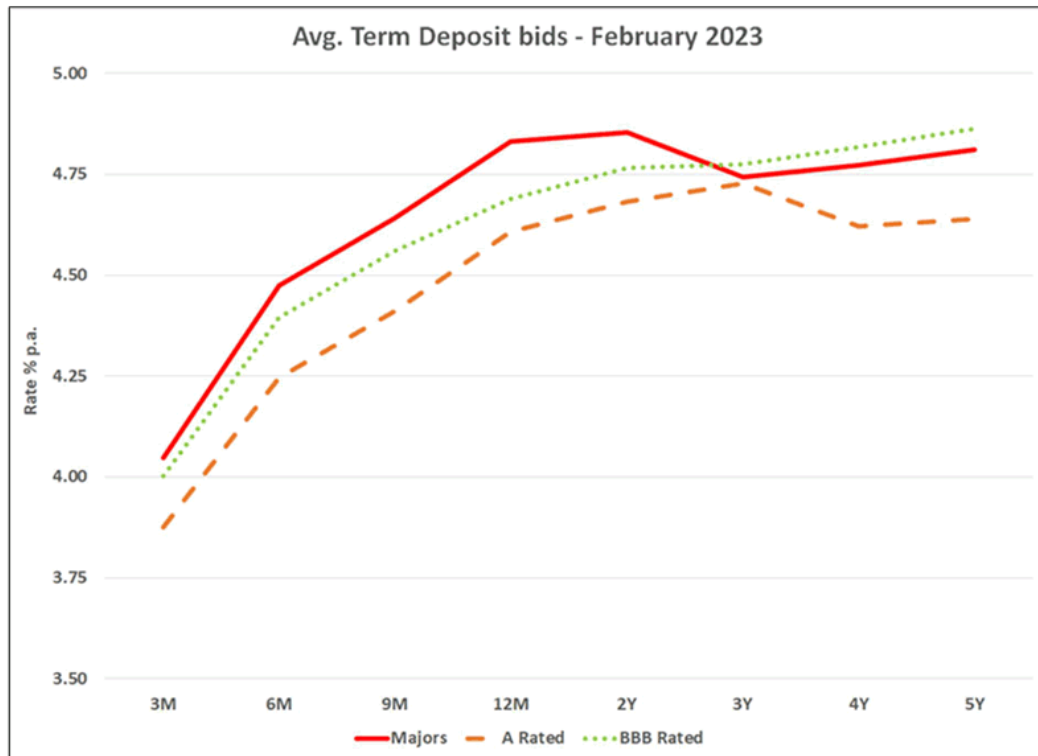
The portfolio remains well diversified across the entire credit spectrum, including some exposure to the unrated ADI sector. There is high capacity to invest in the higher rated ADIs (A or higher), particularly after the downgrades of BoQ and AMP Bank over the past few years, as all have now fallen back into the “BBB” rated category (previously in the “A” rated category).

Pre-pandemic (March 2020), a 'normal' marketplace meant the lower rated ADIs (i.e. BBB category) were offering higher rates on term deposits compared to the higher rated ADIs (i.e. A or AA rated). But due to the cheap funding available provided by the RBA via their Term Funding Facility (TFF) since mid-2020¹, allowing the ADIs to borrow as low as 0.10% p.a. fixed for 3 years, those lower rated ADIs (BBB rated) did not require deposit funding from the wholesale deposit from the likes of Council. Given the higher rated banks had more capacity to lend (as they have a greater pool of mortgage borrowers), they subsequently were offering higher deposit rates. In fact, some of the lower rated banks were not even offering deposit rates at all. As a result, most investors placed a higher proportion of their deposit investments with the higher rated (A or AA) ADIs over the past three years.

In the interim, the 'abnormal' marketplace still largely exists, with the higher rated banks (majors) often paying a higher rate of return over the lower rated institutions across various parts of the curve on any particular day. Over the next few years, with the RBA now removing these cheap borrowing facilities, this should result in some of the lower rated banks (BBB rated) starting to become more competitive as the market starts to 'normalise'. Council should have a larger opportunity to invest a higher proportion of its surplus funds with the lower rated institutions (up to Policy limits), from which the majority are not lending to the Fossil Fuel industry or considered more 'ethical'.

We are slowly seeing this trend emerge, as has been the case in recent months:

¹ The RBA's Term Funding Facility (TFF) allowed the ADI to borrow as low as 0.10% fixed for 3 years: <https://www.rba.gov.au/mkt-operations/term-funding-facility/overview.html>



Source: Imperium Markets



Performance

Council's performance (actual returns) for the month ending 28 February 2023 is summarised as follows:

Performance (Actual)	1 month	3 months	6 months	FYTD	1 year	2 years	3 years
Official Cash Rate	0.25%	0.77%	1.42%	1.70%	1.81%	0.95%	0.70%
AusBond Bank Bill Index	0.24%	0.76%	1.40%	1.68%	1.76%	0.89%	0.66%
PCC Internal Benchmark*	0.23%	0.93%	1.92%	2.53%	2.36%	1.57%	1.46%
PCC Cash Portfolio	0.27%	0.83%	1.53%	1.84%	2.03%	1.23%	1.06%
PCC T/D Portfolio	0.18%	0.59%	1.15%	1.50%	2.00%	1.63%	1.70%
PCC FRN Portfolio	0.34%	1.06%	1.99%	2.50%	2.95%	2.27%	2.08%
PCC Bond Portfolio	0.09%	0.27%	0.55%	0.74%	1.10%	1.07%	-
PCC Credit Fund	0.03%	1.82%	3.09%	4.85%	1.82%	0.55%	1.10%
PCC TCorp Growth Fund	-0.84%	-0.29%	3.14%	6.39%	-1.13%	3.22%	3.71%
PCC's Total Portfolio	0.16%	0.55%	1.30%	1.79%	1.72%	1.43%	1.57%
Outperf. (BBI)	-0.08%	-0.20%	-0.10%	0.10%	-0.04%	0.54%	0.90%
Outperf. (Int. Bench.)	-0.07%	-0.38%	-0.62%	-0.75%	-0.64%	-0.13%	0.11%

*The Internal Benchmark returns are based on Council's individual benchmarks across the various asset classes it invests within its own portfolio. The following individual benchmark's are used for each asset class that Council invests in:

Cash: RBA Cash Rate

Term Deposits: Deposit benchmark based on Council's weighted average duration using multiple ADIs average monthly rate

FRNs: AusBond Credit FRN Index

CFS Global Credit Income Fund: AusBond Credit Index

NSW TCorpIM Long-Term Growth Fund: Fund's return itself

For the month of February, the total investment portfolio (including cash) provided a return of +0.16% (actual) or +2.05% p.a. (annualised), underperforming the AusBond Bank Bill Index return of +0.24% (actual) or +3.18% p.a. (annualised), and Council's internal benchmark return of +0.23% (actual) or +3.00% p.a. (annualised). The CFS (+0.03% actual) and TCorp Fund (-0.84% actual) were the main detractors to performance this month.

The longer-term outperformance continues to be anchored by the handful of longer-dated deposits, as well as the FRNs locked in at attractive margins, boosted by the strategic sales implemented over the past few years. This is now reflected in the longer-term returns with the FRN portfolio now slightly ahead of fixed term deposits over 1-3 year time periods.



The annualised returns as of 28 February 2023 are shown in the following table:

Performance (% p.a.)	1 month	3 months	6 months	FYTD	1 year	2 years	3 years
Official Cash Rate	3.35%	3.18%	2.89%	2.56%	1.81%	0.95%	0.70%
AusBond Bank Bill Index	3.18%	3.11%	2.85%	2.54%	1.76%	0.89%	0.66%
PCC Internal Benchmark*	3.00%	3.84%	3.91%	3.83%	2.36%	1.57%	1.46%
PCC Cash Portfolio	3.60%	3.40%	3.11%	2.77%	2.03%	1.23%	1.06%
PCC T/D Portfolio	2.40%	2.40%	2.34%	2.26%	2.00%	1.63%	1.70%
PCC FRN Portfolio	4.59%	4.36%	4.06%	3.78%	2.95%	2.27%	2.08%
PCC Bond Portfolio	1.12%	1.11%	1.11%	1.11%	1.10%	1.07%	-
PCC Credit Fund	0.43%	7.58%	6.32%	7.37%	1.82%	0.55%	1.10%
PCC TCorp Growth Fund	-10.37%	-1.17%	6.44%	9.76%	-1.13%	3.22%	3.71%
PCC's Total Portfolio	2.05%	2.27%	2.65%	2.70%	1.72%	1.43%	1.57%
Outperf. (BBI)	-1.13%	-0.84%	-0.20%	0.16%	-0.04%	0.54%	0.90%
Outperf. (Int. Bench.)	-0.96%	-1.57%	-1.27%	-1.13%	-0.64%	-0.13%	0.11%



Council's Term Deposit Portfolio & Recommendation

As at the end of February 2023, Council's deposit portfolio was yielding **2.33% p.a.** (up 2bp from the previous month), with a weighted average duration of around 324 days (~11 months).

Over a longer-term cycle, investors are rewarded if they can continue to maintain a slightly longer average duration. In a 'normal' marketplace, yields at the long-end are generally offered at a slight premium over shorter tenors.

At the time of writing, we see value in:

	LT Credit Rating	Term	T/D Rate
ING	A	5 years	5.13% p.a.
ING	A	4 years	5.12% p.a.
ING	A	3 years	5.11% p.a.
ING	A	2 years	5.10% p.a.
CBA	AA-	2 years	5.04% p.a.
BoQ	BBB+	2 years	5.00% p.a.
Westpac	AA-	2 years	5.00% p.a.
NAB	AA-	2 years	5.00% p.a.

The above deposits are suitable for investors looking to maintain diversification and lock-in a premium compared to purely investing short-term. For terms under 12 months, we believe the strongest value is currently being offered by the following ADIs (dependent on daily funding requirements):



ADI	LT Credit Rating	Term	T/D Rate
CBA	AA-	12 months	5.05% p.a.
NAB	AA-	12 months	5.00% p.a.
Westpac	AA-	12 months	4.98% p.a.
ING	A	12 months	4.98% p.a.
Hume Bank	BBB+	12 months	4.95% p.a.
BoQ	BBB+	12 months	4.90% p.a.
CBA	AA-	6 months	4.70% p.a.
WBC	AA-	6 months	4.64% p.a.
NAB	AA-	6 months	4.60% p.a.
CBA	AA-	3 months	4.31% p.a.

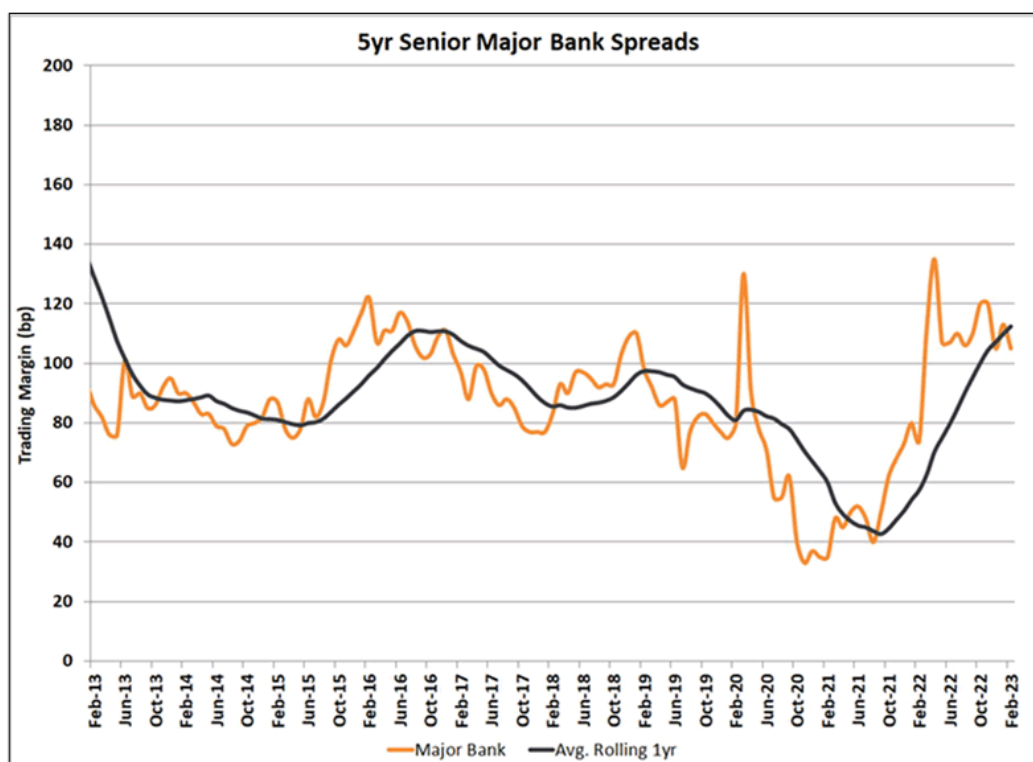
If Council does not require high levels of liquidity and can stagger its investments across the longer term horizons (2-5 years), it will be rewarded over coming years if it can roll for an average min. term of 12 months to 2 years (this is where we current value), yielding, on average, up to ¼-½% p.a. higher compared to those investors that entirely invest in short-dated (under 6 months) deposits.

With recessionary fears being priced in coming years, Council can allocate some longer-term surplus funds and undertake an insurance policy by investing across 3-5 year fixed deposits and locking in rates close to or above 5% p.a. This will provide some income protection if central banks decide to cut rates in future years, assuming inflation gets under control.



Senior FRNs Review

Over February, amongst the senior major bank FRNs, physical credit securities tightened by up to 10bp at the long-end of the curve. Nevertheless, major bank senior securities remain fairly attractive again in a rising rate environment (5 year margins above the +105bp level):



Source: IBS Capital

During February, there were other noticeable new primary issuance, mainly from the international banks:

- MUFG, Sydney Branch (A) 3 year senior FRN at +87bp
- Sumitomo, Sydney Branch (A+) 3 year senior FRN at +85bp
- RACQ (BBB+) 3 year senior FRN at +150bp
- DBS, Sydney Branch (AA-) 5 year dual senior security at +75bp
- Bank Australia (BBB) 4 year senior 'sustainable' FRN at +160bp
- Mizuho, Sydney Branch (A) 3 year FRN at +86bp
- HSBC, Sydney Branch (A+) 5 year dual senior security at +105bp

Amongst the "A" and "BBB" rated sector, the securities were marked between 5-10bp tighter at the 3-5 year part of the curve, with movements largely dictated by new issuances.



Credit securities are looking much more attractive given the widening of spreads in 2022. FRNs will continue to play a role in investor's portfolios mainly on the basis of their liquidity and the ability to roll down the curve and gross up returns over ensuing years (in a relatively stable credit environment).

Senior FRNs (ADIs)	28/02/2023	31/01/2023
"AA" rated – 5yrs	+105bp	+113bp
"AA" rated – 3yrs	+75bp	+88bp
"A" rated – 5yrs	+125bp	+130bp
"A" rated – 3yrs	+90bp	+103bp
"BBB" rated – 3yrs	+145bp	+150bp

Source: IBS Capital

We now generally recommend switches ('benchmark' issues only) into new primary issues, out of the following senior FRNs that are maturing:

- **On or before early 2025 for the "AA" rated ADIs (domestic major banks);**
- On or before early 2024 for the "A" rated ADIs; and
- Within 6-9 months for the "BBB" rated ADIs (consider case by case).

Investors holding onto the above senior FRNs ('benchmark' issues only) in their last few years are now generally holding sub-optimal investments and are not maximising returns by foregoing realised capital gains. In the current challenging economic environment, any boost in overall returns should be locked in when it is advantageous to do so, particularly as switch opportunities become available.

Primary (new) FRNs are now looking more appealing and should be considered on a case by case scenario.



Council FRNs – Recommendations for Sale/Switches

Following the selloff in credit assets in 2022, we now recommend Council holds the majority of its FRN portfolio at this stage. We now recommend switching out of the following FRN at the next best opportunity, most likely into a new attractive primary issuance:

Issuer	Rating	Maturity Date	ISIN	Face Value	Trading Margin	Capital Price (\$)	~Unrealised Gain (\$)
NAB	AA-	21/01/2025	AU3FN0052510	\$2,000,000	+54.5bp	\$100.349	\$6,978

We will inform Council when there is an opportunity to sell out of any future sub-optimal FRNs and switch into a higher yielding complying asset.

This strategy has worked very well as Council has ultimately boosted the overall returns of the investment portfolio. The previous financial year's sales amounted to \$333k – given the turn in the market over the past few years, these sales would not have been undertaken unless Council was actively managing its portfolio prudently.



Council's Senior Fixed Bonds

Since September 2020, Council placed parcels in NTTC (AA-) fixed bonds as follows:

Investment Date	Maturity Date	Principal	Rate % p.a.^	Remaining Term (Yrs)	Interest Paid
30/09/2020	15/12/2023	\$2,000,000	1.00%	0.79	Annually
24/11/2020	16/12/2024	\$1,000,000	0.90%	1.80	Annually
16/02/2021	16/06/2025	\$1,000,000	0.90%	2.30	Annually
16/02/2021	15/06/2026	\$5,000,000	1.00%	3.30	Annually
12/05/2021	17/06/2024	\$3,000,000	0.80%	1.30	Annually
12/05/2021	16/06/2025	\$3,000,000	1.10%	2.30	Annually
12/05/2021	15/06/2026	\$3,000,000	1.30%	3.30	Annually
20/05/2021	16/06/2025	\$3,500,000	1.10%	2.30	Annually
09/09/2021	16/12/2024	\$2,500,000	0.90%	1.80	Semi-Annually
09/09/2021	15/12/2026	\$5,000,000	1.40%	3.80	Semi-Annually
Totals / Wgt. Avg.		\$29,000,000	1.09%	2.57 yrs	

We believe these investments were prudent especially after the rate cut delivered in early November 2020 and its subsequent forward guidance on official interest rates (no rate rises "until at least 2024"). The NTTC bonds are a 'retail' offering and not 'wholesale' issuances. Given the lack of liquidity and high penalty costs if they were to be sold/redeemed prior to the maturity date, they are considered to be a hold-to-maturity investment and will be marked at par value (\$100.00) throughout the term of investment.

During August 2021, Council also purchased into the following AAA rated covered fixed bond with ING Bank Australia. With yields rising significantly over the past 6-12 months, Council may consider purchasing additional units in this security in the secondary market at the current yield to 'average-in' a better overall purchase price.

Issuer	Rating	Maturity Date	ISIN	Face Value	Purchase Yield	Current Yield	Unrealised Gain / Loss (\$)
ING	AAA	19/08/2026	AU3CB0282358	\$600,000	1.16%	4.81%	-\$68,624



Senior Fixed Bonds – ADIs (Secondary Market)

As global inflationary pressures remain, this has seen a significant lift in longer-term bond yields (valuations fell) as markets have reacted accordingly.

This has resulted in some opportunities in the secondary market. We currently see value in the following fixed bond lines, with the majority now being marked at a significant discount to par (please note supply in the secondary market may be limited on any day):

ISIN	Issuer	Rating	Capital Structure	Maturity Date	~Remain. Term (yrs)	Fixed Coupon	Indicative Yield
AU3CB0255776	ING	AAA	Covered	07/09/2023	0.53	3.00%	4.46%
AU3CB0258465	Westpac	AA-	Senior	16/11/2023	0.72	3.25%	4.39%
AU3CB0265403	Suncorp	A+	Senior	30/07/2024	1.42	1.85%	4.91%
AU3CB0263275	Westpac	AA-	Senior	16/08/2024	1.47	2.25%	4.69%
AU3CB0265718	ING	AAA	Covered	20/08/2024	1.48	1.45%	4.82%
AU3CB0266179	ANZ	AA-	Senior	29/08/2024	1.50	1.55%	4.68%
AU3CB0266377	Bendigo	BBB+	Senior	06/09/2024	1.53	1.70%	4.9%
AU3CB0268027	BoQ	BBB+	Senior	30/10/2024	1.67	2.00%	5.07%
AU3CB0269710	ANZ	AA-	Senior	16/01/2025	1.89	1.65%	4.66%
AU3CB0269892	NAB	AA-	Senior	21/01/2025	1.90	1.65%	4.68%
AU3CB0270387	Macquarie	A+	Senior	12/02/2025	1.96	1.70%	4.91%
AU3CB0287415	Westpac	AA-	Senior	17/03/2025	2.05	2.70%	4.67%
AU3CB0291508	Westpac	AA-	Senior	11/08/2025	2.45	3.90%	4.72%
AU3CB0291672	CBA	AA-	Senior	18/08/2025	2.47	4.20%	4.67%
AU3CB0280030	BoQ	BBB+	Senior	06/05/2026	3.19	1.40%	5.24%
AU3CB0282358	ING	AAA	Covered	19/08/2026	3.48	1.10%	4.92%
AU3CB0284149	BoQ	BBB+	Senior	27/10/2026	3.67	2.10%	5.23%
AU3CB0286037	Westpac	AA-	Senior	25/01/2027	3.91	2.40%	4.91%



CFS Global Credit Income Fund

For the month of February, the CFS Global Credit Income Fund returned +0.03% (actual), outperforming the AusBond Bank Bill Index return of +0.24% (actual), while outperforming the AusBond Credit Index return of -0.62% (actual).

The economic outlook is for earnings pressure as both household and business incomes are under pressure and we therefore expect consumption to fall. The good news is that household and corporate balance sheets are in a good starting position (historically) facing a recession and this suggests that a typical cyclical recession and not a hard landing is the current base case expectation. However, the risk is for a harder landing. If this scenario evolves it is likely to come from central banks playing hard ball on policy by tightening more than expected and holding for longer than expected.

Although it has been a relatively volatile environment for credit over the past few years, it has been one of Council's best performing assets over the longer-term. The portfolio continues to accumulate high running-income in excess of the benchmark across all corporate and financial sectors. The Fund holds a diverse range of securities across the global credit market. It remains very well diversified by issuer in order to mitigate default risk. It invests in nearly 600 corporate bonds from issuers in various countries and industry sectors. Any spread contraction going forward allows credit and asset-backed holdings to enjoy significant capital gains.

With a running yield of ~4½% p.a., we recommend Council to retain this investment given the alternative investments in complying fixed interest products are largely earning below this rate of return.



NSW T-CorpIM Growth Fund

The Growth Fund returned -0.84% (actual) for the month of February. The losses this month were attributed to international shares (the MSCI World ex-Australia Index fell -2.42%) and domestic shares (the S&P ASX 200 Accumulation Index fell -2.45%). Also contributing to the losses was the exposure to fixed bonds (AusBond Composite Bond Index fell -1.32%).

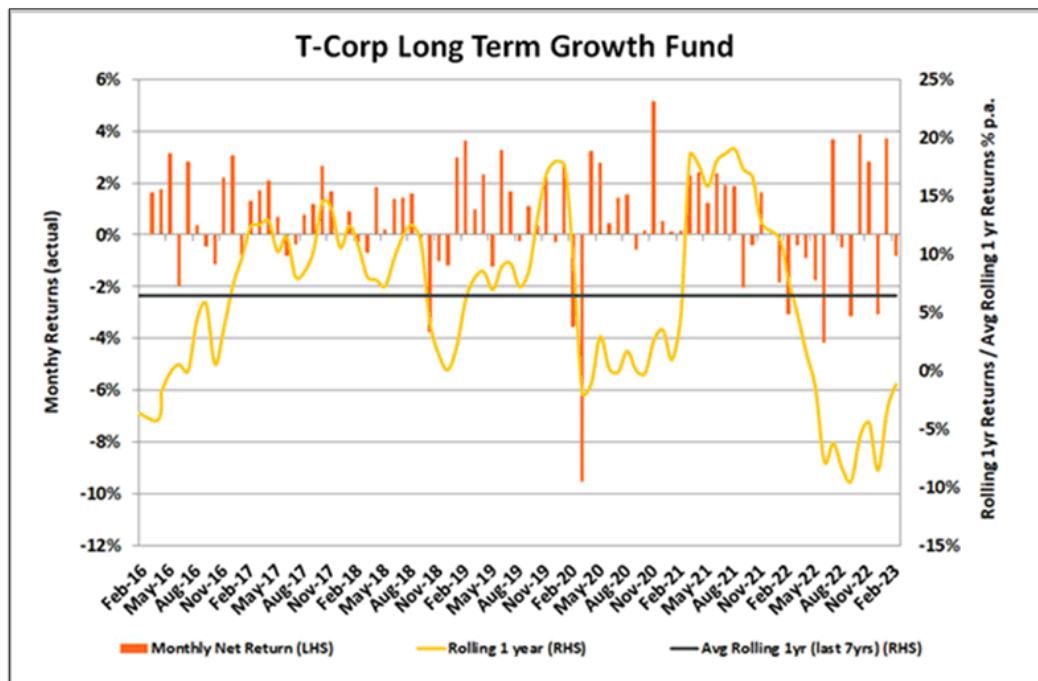
Central banks continue to be key players in the outcomes for asset markets and while many are signalling a likely slowing in the size of their rate hikes none are calling their job as complete, that is, further hikes can be expected.

The core macroeconomic outlook for 2023 remains recession, where demand destruction is expected to take over as the key driver as economies transition away from stagflation. The policy environment is restrictive but not in the extreme. Further supply recovery and a downturn in demand will guarantee a lower inflation environment but while markets speculate about a pivot to rate cuts they are ignoring the messaging from central banks that they see persistent inflation as the greater risk (versus growth). This sets the stage for volatility spikes through the months ahead as the gap between policy maker guidance and market expectations is wide.

Overall, we remain cautious on the future performance of the T-Corp Growth Fund given the high volatility associated with a diversified growth fund, which generally allocates a range of 60%-80% in domestic and international shares. Investors are bracing for central banks to raise official rates more aggressively than previously anticipated to combat inflation driven by supply-chain bottlenecks, a global energy crunch and ongoing geopolitical risks.

The Fund should be looked at with a long-term view, with a minimum holding period of +7 years. Given the exposure to the volatile asset of shares, Council should expect to see, on average, a negative month once every 3 months over a long-term holding period.

Since Inception	T-Corp Long Term Fund
Negative Months	139 (~1 in 3 months)
Positive Months	265
Total Months	404 (33.67 yrs)
Average Monthly Return	+0.64% (actual)
Median Monthly Return	+1.02% (actual)
Lowest 1 year Rolling Return	-21.12% p.a. (Nov 2008)
Highest 1 year Rolling Return	+29.89% p.a. (Jan 1994)





Economic Commentary

International Market

Risk markets were generally sold off in February after several stronger-than-expected reports on the US economy (particularly employment) changed the outlook on the peak of the interest rate cycle.

Across equity markets, the S&P 500 Index fell -2.61%, while the NASDAQ lost -1.11%. Europe's main indices bucked the trend, with gains led by France's CAC (+2.62%), Germany's DAX (+1.57%) and UK's FTSE (+1.35%).

The US FOMC agreed (unanimously among the voters) to lift rates another 25bp to 4.50%-4.75% range, downshifting hikes further from the two 50bp moves and earlier more aggressive 75bp moves.

US headline payrolls came in at +517k vs. +188k expected, and the unemployment rate fell 0.10% to 3.4% (its lowest in 54 years), versus an expected rise to 3.6%. US Fed Chair Powell noted how the strength in the labour market underscores why the Fed thinks it could take time to bring inflation down. Powell then remarked that *"we think we're going to have to do further [rate] increases, and we think we'll have to hold policy at a restrictive level for some time"*.

US CPI came in marginally above consensus. The core and headline came in-line with the median forecast at +0.4% m/m and +0.5% m/m, but they slowed less than expected on a year-ended basis. Headline CPI fell to +6.4% from +6.5%, while the core CPI fell to +5.6% y/y from +5.7%.

Canada's employment rose +150k, where consensus was for just +15k and the unemployment rate remained at 5.0%.

UK Q4 GDP was flat, as expected, following Q3's -0.2% q/q decline, with year-ended growth coming in at +0.4%. That sees the economy avoiding a recession for now. The Bank of England (BoE) hiked rates by 50bp, in line with the consensus forecast to 4%.

The RBNZ raised the OCR by 50bp to 4.75% as widely anticipated and there was only a minor tweak to the projected track, with the peak still assumed to be 5.5% but taking slightly longer to get there.

China's inflation data remained low by global standards and did nothing to warn authorities against keeping policy stimulatory. CPI rose to +2.1% y/y from +1.8%, in line with expectations.

The IMF raised its 2023 world GDP growth forecast to +2.9%, up from +2.7% forecast last October, supported by China's reopening. China is now expected to grow by +5.2% in 2023.

The MSCI World ex-Aus Index fell -2.42% for the month of February:

Index	1m	3m	1yr	3yr	5yr	10yr
S&P 500 Index	-2.61%	-2.70%	-9.23%	+10.35%	+7.91%	+10.12%
MSCI World ex-AUS	-2.42%	-0.25%	-8.98%	+8.29%	+5.19%	+7.04%
S&P ASX 200 Accum. Index	-2.45%	+0.30%	+7.16%	+7.93%	+7.90%	+8.10%

Source: S&P, MSCI



Domestic Market

The RBA raised rates by 25bp to 3.35%, the ninth consecutive increase. The Statement was hawkish with the RBA Board expecting *“further increases in interest rates will be needed over the months ahead”*. Dr Lowe said *“inflation [was] way too high and it needs to come down”* and that the risks at the moment are *“two sided”* with the *“risk we haven’t done enough on interest rates”*. He added there was a risk the central bank’s most rapid tightening cycle in a generation had not done enough to dampen household spending and tame inflation. *“How far we have to go up – I don’t know. It’s going to depend upon the inflation data, the resilience of spending, the strength of the global economy and what’s happening with growth and wages”*.

The unemployment rate unexpectedly jumped to 3.7% in January (from 3.5% in December), with the participation rate decreasing to 66.5% (66.6%).

The wage price index (WPI) rose +0.8% for the December quarter and +3.3% y/y. This was 0.2% below the consensus of +1.0% q/q and +3.5%, which was also what the RBA had pencilled in. As for headline details, private sector wages rose +0.85% q/q and +3.6% y/y, a slower pace than the +1.2% q/q rise in Q3. Public sector wages rose +0.7% q/q and +2.5% y/y.

Retail sales fell a sharp -3.9% m/m in December (consensus -0.2%), following an upwardly revised November to +1.7% m/m (from +1.4%). The key implication is that we may be starting to see the first signs that monetary tightening is starting to weigh on consumption.

The December trade surplus was \$12.2bn (consensus \$12.5bn) from an upwardly revised November balance of \$13.5bn. Exports fell 1.4% (-0.8bn) with key resource export categories all lower.

Private sector credit growth slowed to +0.3% m/m in December from +0.5% in November (consensus +0.5%). The annual rate slowed to +8.3% y/y, the second consecutive month of deceleration from its recent +9.5% peak in October.

Australian dwelling prices fell -1.0% m/m in January, the ninth consecutive month of decline. House prices nationally are now 8.9% below their peak, but remain 14.6% above pre-pandemic levels.

The Australian dollar lost -4.36%, finishing the month at US67.30 cents (from US70.37 cents the previous month).

Credit Market

The global credit indices widened over February in the ‘risk-off’ environment. They are now back to their levels in early 2022 (prior to the rate hike cycle from most central banks):

Index	February 2023	January 2023
CDX North American 5yr CDS	75bp	72bp
iTraxx Europe 5yr CDS	80bp	79bp
iTraxx Australia 5yr CDS	87bp	82bp

Source: Markit



Fixed Interest Review

Benchmark Index Returns

Index	February 2023	January 2023
Bloomberg AusBond Bank Bill Index (0+YR)	+0.24%	+0.27%
Bloomberg AusBond Composite Bond Index (0+YR)	-1.32%	+2.76%
Bloomberg AusBond Credit FRN Index (0+YR)	+0.43%	+0.42%
Bloomberg AusBond Credit Index (0+YR)	-0.62%	+2.19%
Bloomberg AusBond Treasury Index (0+YR)	-1.58%	+2.94%
Bloomberg AusBond Inflation Gov't Index (0+YR)	-2.20%	+4.87%

Source: Bloomberg

Other Key Rates

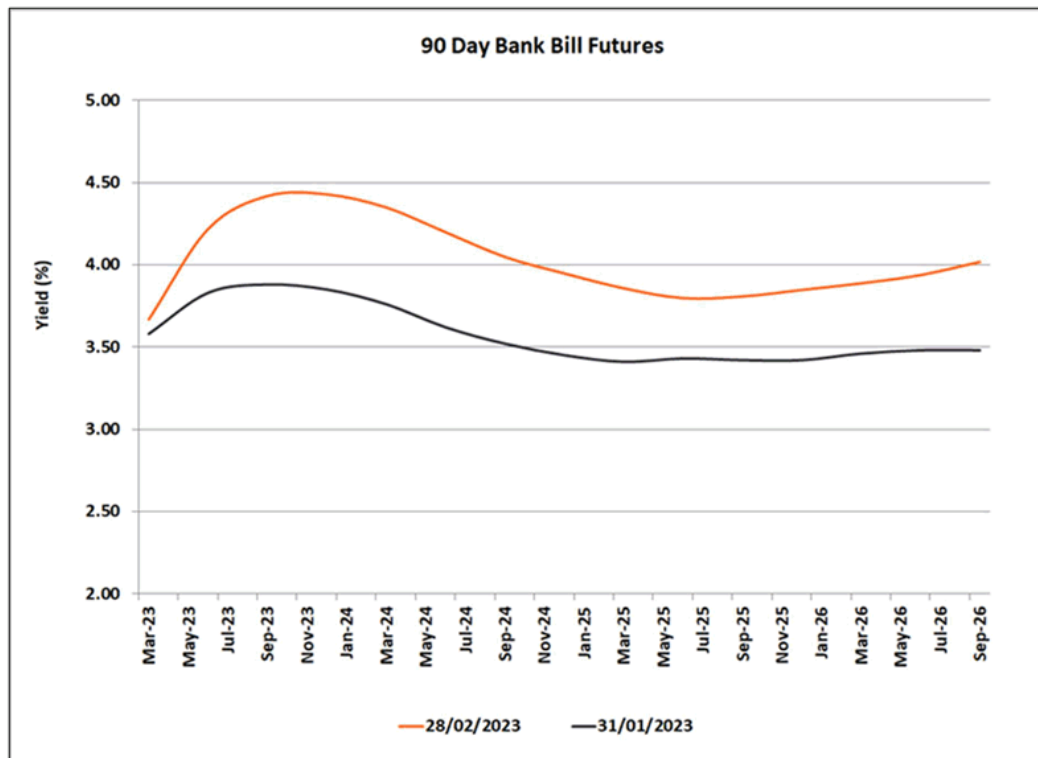
Index	February 2023	January 2023
RBA Official Cash Rate	3.35%	3.10%
90 Day (3 month) BBSW Rate	3.56%	3.37%
3yr Australian Government Bonds	3.60%	3.17%
10yr Australian Government Bonds	3.85%	3.55%
US Fed Funds Rate	4.50%-4.75%	4.25%-4.50%
3yr US Treasury Bonds	3.81%	3.90%
10yr US Treasury Bonds	3.92%	3.52%

Source: RBA, AFMA, US Department of Treasury



90 Day Bill Futures

Over February, bill futures rose significantly across the board, with the market reacting to the US Fed Reserve's comments that they are still looking to raise rates over coming months. The markets continue to factor in the possibility of a global recession over the next few years, highlighted by the drop in the futures pricing in early 2024:



Source: ASX



Fixed Interest Outlook

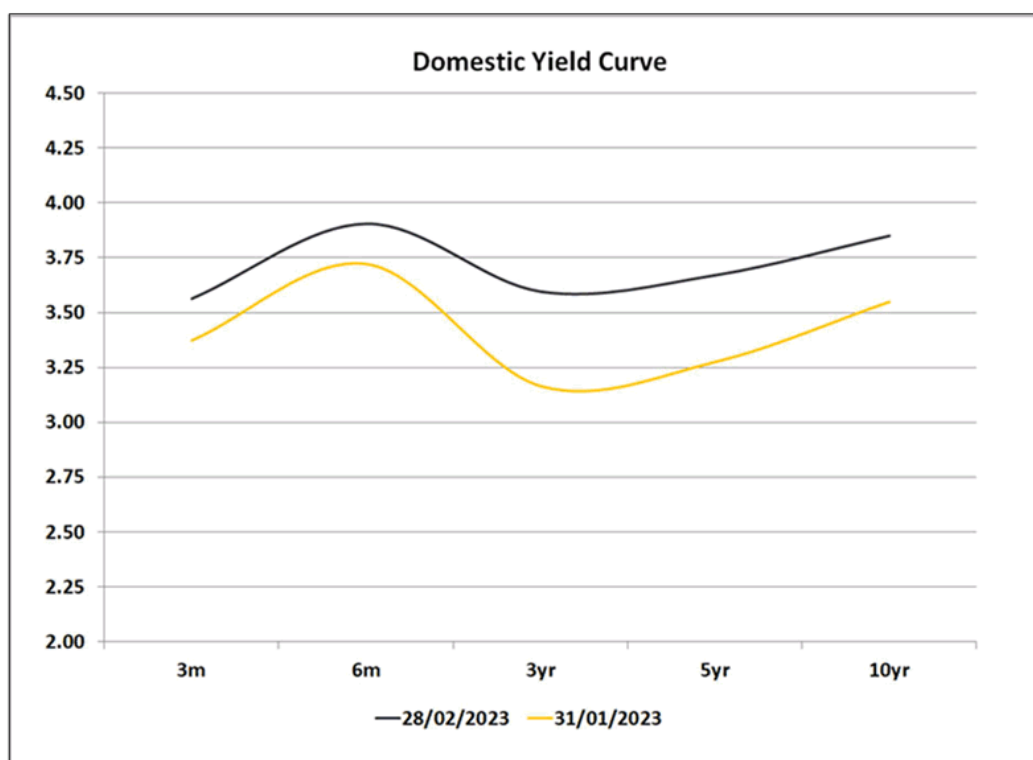
Money markets are now pricing for the US Fed to reach a mid-point of the 5.25%-5.50% target range. Futures markets nevertheless continue to factor in that rates will be coming down within 6 months of the peak being reached. US Fed Chair Powell sounded slightly less hawkish as he noted how the disinflationary process had already begun, however he still suggested that have a long way to go, particularly within the services sector. Powell also noted how the strength in the labour market underscores why the Fed thinks it could take time to bring inflation down to its 2% target.

Domestically, RBA Governor Lowe recently commented *"I don't think we're at the peak yet but how far they need to go, we're still unsure"*. He sees monetary policy as restrictive and indicated the RBA Board is still *"trying to navigate a narrow path here"* and *"want to get inflation down"*, *"but also preserve the gains"* seen in the labour market. However, that narrow path is highly uncertain with Dr Lowe noting that he doesn't *"know the answer"* to how far unemployment will need to rise.

The latest RBA Minutes revealed they considered moves for both 25bp or 50bp in February. The main arguments for moving by 25bp are that policy has already *"been adjusted substantially"* with considerable *"uncertainty around the outlook"*, that there are substantial lags in policy and that *"monthly meetings provided the Board with frequent opportunities to assess how' uncertainties were being resolved"*. For the RBA to step back to 50bp hikes, it is likely that the RBA would need to be convinced that wage and inflation expectations had shifted substantially.

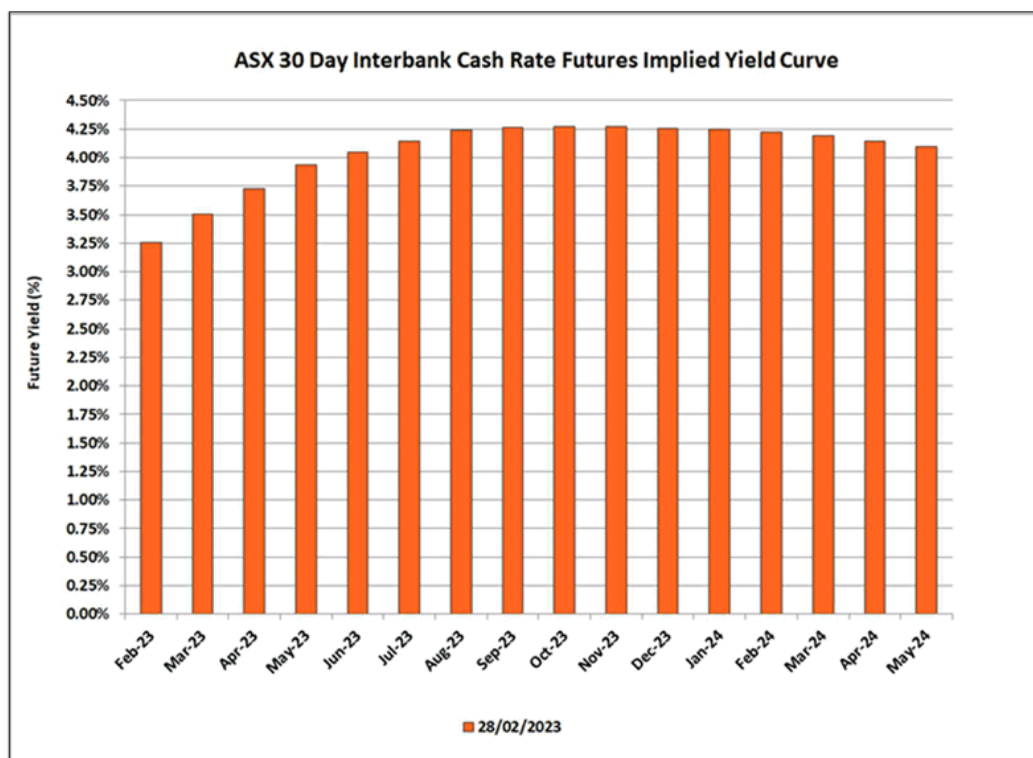
For now, the RBA continues to signal that it expects to increase interest rates, with at least two or three more 25bp hikes over the months ahead, likely locking in a March rate hike, and then possibly another in April and/or May. Thereafter, noting the lags in monetary policy, a pause around the end of Q2-Q3 is likely whilst the RBA monitors the economic data. Markets are currently pricing in up to 4 additional rate rises into mid-2023 (up to 4.25%). Fears of a looming global recession have actually seen rate cuts start to be priced in towards the start of 2024, although this seems unlikely for now.

Over the month, yields rose up to 40bp at the long-end of the curve:



Source: AFMA, ASX, RBA

RBA Governor Lowe commented that “if inflation expectations stay well anchored, the supply-side problems get fixed up, wage growth and wage setting doesn’t move up too fast and we can come back on that narrow path. So that is a plausible scenario: that rates rise and then start coming down next year. But a few things are going to have to go right for that to happen. It’s possible, but there are other scenarios as well”.



Source: ASX

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Investment Report

01/02/2023 to 28/02/2023



Portfolio Valuation as at 28/02/2023

Issuer	Rating	Type	Alloc	Interest	Purchase	Maturity	Rate	Capital Value	Accrued	Accrued MTD
MyState Bank	BBB	TD	GENERAL	At Maturity	08/11/2022	09/03/2023	3.8400	4,000,000.00	47,552.88	11,783.01
Police Credit Union SA	Unrated	TD	GENERAL	At Maturity	16/12/2022	16/03/2023	4.0000	2,500,000.00	20,547.95	7,671.23
ING Direct	A	TD	GENERAL	At Maturity	31/03/2022	30/03/2023	1.6800	3,000,000.00	46,257.53	3,866.30
NAB	AA-	TD	GENERAL	Annual	30/03/2021	30/03/2023	0.5500	5,000,000.00	25,315.07	2,109.59
AMP Bank	BBB	TD	GENERAL	Annual	05/04/2019	05/04/2023	2.8000	3,000,000.00	75,945.21	6,443.84
NAB	AA-	TD	GENERAL	Annual	30/03/2021	06/04/2023	0.5500	5,000,000.00	25,315.07	2,109.59
NAB	AA-	TD	GENERAL	At Maturity	10/11/2022	13/04/2023	4.1000	3,000,000.00	37,405.48	9,435.62
ING Direct	A	TD	GENERAL	At Maturity	14/04/2022	14/04/2023	1.8800	4,000,000.00	66,134.79	5,768.77
Commonwealth Bank	AA-	TD	GENERAL	At Maturity	21/04/2022	20/04/2023	2.2000	4,000,000.00	75,704.11	6,750.68
Commonwealth Bank	AA-	TD	GENERAL	Semi-Annual	22/04/2022	27/04/2023	2.4100	35,000,000.00	131,724.66	64,706.85
BOQ	BBB+	TD	GENERAL	Annual	03/05/2019	03/05/2023	2.7000	3,500,000.00	78,189.04	7,249.32
Commonwealth Bank	AA-	TD	GENERAL	At Maturity	03/05/2022	04/05/2023	2.7400	1,000,000.00	22,670.68	2,101.92
Suncorp	A+	TD	GENERAL	At Maturity	10/11/2022	11/05/2023	4.2400	3,000,000.00	38,682.74	9,757.81
ING Direct	A	TD	GENERAL	At Maturity	12/05/2022	11/05/2023	3.0800	4,000,000.00	98,897.53	9,450.96
BOQ	BBB+	TD	GENERAL	At Maturity	24/05/2022	25/05/2023	3.2000	2,000,000.00	49,271.23	4,909.59
BOQ	BBB+	TD	GENERAL	At Maturity	20/05/2022	26/05/2023	3.1900	2,000,000.00	49,816.44	4,894.25
Westpac	AA-	FRTD	GENERAL	Quarterly	30/05/2018	30/05/2023	4.5628	2,000,000.00	250.02	250.02
ICBC Sydney Branch	A	TD	GENERAL	Annual	02/06/2020	01/06/2023	1.4600	4,000,000.00	43,520.00	4,480.00



Issuer	Rating	Type	Alloc	Interest	Purchase	Maturity	Rate	Capital Value	Accrued	Accrued MTD
ICBC Sydney Branch	A	TD	GENERAL	Annual	01/06/2020	01/06/2023	1.4500	5,000,000.00	54,226.03	5,561.64
Westpac	AA-	TD	MAAS	Quarterly	25/06/2020	29/06/2023	1.0400	11,400,000.00	20,463.78	9,095.01
NAB	AA-	TD	MAAS	Annual	25/06/2020	29/06/2023	1.1500	18,600,000.00	144,748.77	16,408.77
ING Direct	A	TD	MAAS	Annual	25/06/2020	29/06/2023	1.1000	5,000,000.00	37,219.18	4,219.18
NAB	AA-	TD	GENERAL	Annual	25/06/2020	29/06/2023	1.1500	7,000,000.00	54,475.34	6,175.34
BOQ	BBB+	TD	GENERAL	Annual	03/09/2020	07/09/2023	1.0500	3,000,000.00	15,275.34	2,416.44
BOQ	BBB+	TD	GENERAL	At Maturity	08/09/2022	14/09/2023	4.1500	3,000,000.00	59,350.68	9,550.68
P&N Bank	BBB	TD	GENERAL	Annual	05/10/2018	05/10/2023	3.4500	1,500,000.00	20,841.78	3,969.86
Australian Military Bank	BBB+	TD	GENERAL	Annual	11/10/2019	10/10/2023	1.8200	3,000,000.00	21,092.05	4,188.49
P&N Bank	BBB	TD	GENERAL	Annual	19/10/2018	18/10/2023	3.4800	1,000,000.00	12,680.55	2,669.59
AMP Bank	BBB	TD	GENERAL	At Maturity	20/10/2022	20/10/2023	4.7500	1,000,000.00	17,178.08	3,643.84
ICBC Sydney Branch	A	TD	GENERAL	Annual	09/11/2021	09/11/2023	1.2200	3,000,000.00	11,230.68	2,807.67
Australian Unity Bank	BBB+	TD	GENERAL	At Maturity	14/11/2022	16/11/2023	4.4500	3,000,000.00	39,135.62	10,241.10
ICBC Sydney Branch	A	TD	GENERAL	Annual	19/11/2021	23/11/2023	1.3200	4,500,000.00	16,273.97	4,556.71
NAB	AA-	TD	GENERAL	Annual	30/11/2020	30/11/2023	0.6800	12,000,000.00	20,344.11	6,259.73
NAB	AA-	TD	GENERAL	Annual	26/11/2020	30/11/2023	0.7000	4,000,000.00	7,134.25	2,147.95
ICBC Sydney Branch	A	TD	GENERAL	Annual	10/12/2021	14/12/2023	1.3900	4,000,000.00	12,033.97	4,265.21
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	30/09/2020	15/12/2023	1.0000	2,000,000.00	4,164.38	1,534.25
NAB	AA-	TD	GENERAL	At Maturity	17/12/2020	18/12/2023	0.7000	1,400,000.00	21,586.85	751.78
NAB	AA-	TD	GENERAL	Annual	21/12/2020	21/12/2023	0.7000	4,000,000.00	5,369.86	2,147.95



Issuer	Rating	Type	Alloc	Interest	Purchase	Maturity	Rate	Capital Value	Accrued	Accrued MTD
NAB	AA-	TD	GENERAL	Annual	17/12/2020	21/12/2023	0.7000	5,000,000.00	6,904.11	2,684.93
Australian Unity Bank	BBB+	TD	GENERAL	Annual	12/07/2022	18/01/2024	4.3900	6,000,000.00	167,421.37	20,206.03
NAB	AA-	TD	GENERAL	Annual	20/01/2021	25/01/2024	0.7000	15,000,000.00	11,506.85	8,054.79
Westpac	AA-	FRTD	GENERAL	Quarterly	05/04/2019	05/04/2024	4.2866	12,000,000.00	77,511.12	39,460.21
Westpac	AA-	FRTD	GENERAL	Quarterly	08/04/2019	08/04/2024	4.3285	3,000,000.00	18,144.12	9,961.48
Australian Military Bank	BBB+	TD	GENERAL	Annual	13/04/2021	17/04/2024	0.7600	5,000,000.00	33,523.29	2,915.07
NAB	AA-	TD	GENERAL	Annual	13/04/2021	18/04/2024	0.7700	5,000,000.00	33,964.38	2,953.42
ICBC Sydney Branch	A	TD	GENERAL	Annual	22/04/2022	02/05/2024	3.3400	25,000,000.00	716,041.10	64,054.79
Commonwealth Bank	AA-	TD	GENERAL	Semi-Annual	22/04/2022	02/05/2024	3.2600	21,000,000.00	106,910.14	52,517.26
BOQ	BBB+	TD	GENERAL	Annual	03/05/2019	03/05/2024	2.8000	3,500,000.00	81,084.93	7,517.81
NAB	AA-	TD	GENERAL	At Maturity	12/05/2021	16/05/2024	0.7600	3,000,000.00	41,102.47	1,749.04
ICBC Sydney Branch	A	TD	GENERAL	Annual	20/05/2022	20/05/2024	3.7000	6,000,000.00	173,342.47	17,030.14
Westpac	AA-	FRTD	GENERAL	Quarterly	30/05/2019	30/05/2024	4.5228	6,000,000.00	743.47	743.47
Westpac	AA-	FRTD	GENERAL	Quarterly	06/06/2019	06/06/2024	4.0586	3,500,000.00	33,080.37	10,897.06
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	12/05/2021	17/06/2024	0.8000	3,000,000.00	17,030.14	1,841.10
Suncorp	A+	FRN	GENERAL	Quarterly	15/08/2019	30/07/2024	4.1612	2,501,783.45	8,550.41	7,980.38
Bendigo and Adelaide	BBB+	FRN	GENERAL	Quarterly	06/09/2019	06/09/2024	4.0386	1,754,305.71	16,458.68	5,421.68
ICBC Sydney Branch	A	TD	GENERAL	At Maturity	13/09/2022	12/09/2024	4.4000	2,300,000.00	46,856.99	7,763.29
AMP Bank	BBB	TD	GENERAL	Annual	13/10/2022	17/10/2024	4.7500	2,000,000.00	36,178.08	7,287.67
ICBC Sydney Branch	A	TD	GENERAL	Annual	21/10/2021	21/10/2024	1.3000	4,000,000.00	18,663.01	3,989.04



Issuer	Rating	Type	Alloc	Interest	Purchase	Maturity	Rate	Capital Value	Accrued	Accrued MTD
Great Southern Bank	BBB	FRN	GENERAL	Quarterly	24/10/2019	24/10/2024	4.4033	1,754,137.92	7,600.22	5,911.28
ICBC Sydney Branch	A	TD	GENERAL	Annual	29/10/2021	29/10/2024	1.6500	1,000,000.00	5,469.86	1,265.75
BOQ	BBB+	FRN	GENERAL	Quarterly	30/10/2019	30/10/2024	4.4812	1,003,693.58	3,683.18	3,437.63
ICBC Sydney Branch	A	TD	GENERAL	Annual	15/11/2021	14/11/2024	1.7900	3,000,000.00	15,595.07	4,119.45
ICBC Sydney Branch	A	TD	GENERAL	Annual	09/11/2021	14/11/2024	1.6800	3,000,000.00	15,465.21	3,866.30
Citibank, N.A.	A+	FRN	GENERAL	Quarterly	15/11/2019	14/11/2024	4.3690	1,000,535.20	1,795.48	1,795.48
ICBC Sydney Branch	A	TD	GENERAL	Annual	19/11/2021	21/11/2024	1.7500	4,750,000.00	22,773.97	6,376.71
ICBC Sydney Branch	A	TD	GENERAL	Annual	13/12/2021	12/12/2024	1.8600	3,000,000.00	11,924.38	4,280.55
ICBC Sydney Branch	A	TD	GENERAL	Annual	10/12/2021	12/12/2024	1.8200	4,000,000.00	15,756.71	5,584.66
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	01/10/2021	16/12/2024	1.0000	3,000,000.00	6,246.58	2,301.37
Northern Territory Treasury	AA-	BOND	GENERAL	Semi-Annual	09/09/2021	16/12/2024	0.9000	2,500,000.00	4,684.93	1,726.03
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	24/11/2020	16/12/2024	0.9000	1,000,000.00	1,873.97	690.41
NAB	AA-	FRN	GENERAL	Quarterly	21/01/2020	21/01/2025	4.0579	2,006,748.11	8,226.98	6,225.82
ICBC Sydney Branch	A	TD	GENERAL	Annual	22/04/2022	24/04/2025	3.6800	15,000,000.00	473,358.90	42,345.21
Suncorp	AAA	FRN	GENERAL	Quarterly	27/04/2020	24/04/2025	4.4033	705,947.08	3,040.09	2,364.51
BOQ	AAA	FRN	GENERAL	Quarterly	14/05/2020	14/05/2025	4.5590	905,213.72	1,686.21	1,686.21
NAB	AA-	TD	GENERAL	Annual	12/05/2021	15/05/2025	1.0500	3,000,000.00	25,286.30	2,416.44
RACQ Bank	BBB+	FRN	GENERAL	Quarterly	23/05/2022	23/05/2025	4.7550	996,789.85	781.64	781.64
NAB	AA-	FRN	GENERAL	Quarterly	30/05/2022	30/05/2025	4.4628	1,709,178.87	207.86	207.86
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	20/05/2021	16/06/2025	1.1000	3,500,000.00	27,319.18	2,953.42



Issuer	Rating	Type	Alloc	Interest	Purchase	Maturity	Rate	Capital Value	Accrued	Accrued MTD
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	12/05/2021	16/06/2025	1.1000	3,000,000.00	23,416.44	2,531.51
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	16/02/2021	16/06/2025	0.9000	1,000,000.00	6,386.30	690.41
UBS AG	A+	FRN	MAAS	Quarterly	30/07/2020	30/07/2025	4.2512	3,249,002.24	11,355.95	10,598.88
ICBC Sydney Branch	A	TD	GENERAL	Annual	24/08/2022	25/08/2025	4.7500	2,000,000.00	49,191.78	7,287.67
ICBC Sydney Branch	A	TD	GENERAL	Annual	09/09/2022	11/09/2025	4.5200	3,500,000.00	74,982.47	12,135.89
Suncorp	AAA	FRN	GENERAL	Quarterly	17/10/2022	17/10/2025	4.2039	802,789.04	3,962.03	2,579.93
Bendigo and Adelaide	AAA	FRN	GENERAL	Quarterly	11/11/2022	11/11/2025	4.4502	4,014,550.17	7,803.09	7,803.09
Bank Australia	BBB	FRN	GENERAL	Quarterly	22/12/2022	24/11/2025	5.1134	1,306,813.92	910.61	910.61
ICBC Sydney Branch	A	FRN	GENERAL	Quarterly	19/01/2023	19/01/2026	4.3350	1,501,550.57	7,304.18	4,988.22
NAB	AA-	TD	GENERAL	At Maturity	04/03/2021	05/03/2026	1.3400	3,000,000.00	80,069.59	3,083.84
NAB	AA-	TD	GENERAL	Annual	12/05/2021	14/05/2026	1.3000	3,000,000.00	31,306.85	2,991.78
NAB	AA-	TD	GENERAL	Annual	20/05/2021	21/05/2026	1.3000	3,500,000.00	35,527.40	3,490.41
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	12/05/2021	15/06/2026	1.3000	3,000,000.00	27,673.97	2,991.78
Northern Territory Treasury	AA-	BOND	GENERAL	Annual	16/02/2021	15/06/2026	1.0000	5,000,000.00	35,479.45	3,835.62
ING Direct	AAA	BOND	GENERAL	Semi-Annual	19/08/2021	19/08/2026	1.1000	527,338.83	162.74	162.74
Northern Territory Treasury	AA-	BOND	GENERAL	Semi-Annual	09/09/2021	15/12/2026	1.4000	5,000,000.00	14,575.34	5,369.86
Commonwealth Bank	AA-	FRN	GENERAL	Quarterly	14/01/2022	14/01/2027	4.0457	1,291,848.43	6,340.11	4,034.62
Bendigo and Adelaide	BBB+	FRN	GENERAL	Quarterly	27/01/2023	27/01/2027	4.7321	1,105,360.83	4,706.17	3,993.11
Great Southern Bank	BBB	FRN	GENERAL	Quarterly	09/02/2023	09/02/2027	5.1056	754,806.14	2,098.19	2,098.19
Bank Australia	BBB	FRN	GENERAL	Quarterly	22/02/2023	22/02/2027	5.0724	1,403,351.96	1,361.90	1,361.90



Issuer	Rating	Type	Alloc	Interest	Purchase	Maturity	Rate	Capital Value	Accrued	Accrued MTD
ANZ Bank	AA-	FRN	GENERAL	Quarterly	04/11/2022	04/11/2027	4.5649	4,043,798.11	11,506.05	11,506.05
NAB	AA-	FRN	GENERAL	Quarterly	25/11/2022	25/11/2027	4.7500	1,718,341.42	442.47	442.47
Macquarie Bank	A+	CASH	GENERAL	Monthly	28/02/2023	28/02/2023	3.4000	28,797.75	72.80	72.80
NAB	AA-	CASH	GENERAL	Monthly	28/02/2023	28/02/2023	3.6000	44,991,674.00	60,602.50	60,602.50
CFS WGCIF	A	FUND	GENERAL	Monthly	30/06/2016	06/03/2026	0.0000	14,404,700.99	-	-
NSWTC IM LTGF	Unrated	FUND	GENERAL	Annual	31/10/2017	06/03/2028	0.0000	29,031,815.92	-	-
AMP Bank	BBB	CASH	GENERAL	Monthly	28/02/2023	28/02/2023	3.8000	163,180.34	444.29	444.29
Commonwealth Bank	AA-	CASH	GENERAL	Monthly	28/02/2023	28/02/2023	3.3500	94,777.40	227.58	227.58
TOTALS								521,222,831.54	4,323,730.16	797,951.66

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REPORTS TO COUNCIL - FOR COUNCIL DECISION

27 MARCH 2023

- 13.1 Expression of Interest – Selection of members to Parramatta Light Rail Stage 2
Advisory Committee 118
- 13.2 DEFERRED ITEM FROM OCM 13 MARCH 2023 Boundary Adjustment between
Harris Park & Parramatta 123

REPORTS TO COUNCIL - FOR COUNCIL DECISION

ITEM NUMBER	13.1
SUBJECT	Expression of Interest – Selection of members to Parramatta Light Rail Stage 2 Advisory Committee
REFERENCE	F2022/01838 - D08886085
REPORT OF	Project Interface Manager - Parramatta Light Rail

CSP THEME: ACCESSIBLE

PURPOSE:

The purpose of this report is to advise on the outcome of a second Expression of Interest (EOI) round for membership of Council's Parramatta Light Rail Stage 2 Advisory Committee and recommend acceptance of new candidates. This is due to three previous committee members resigning for various reasons.

RECOMMENDATION

- (a) **That** Council appoint the following additional persons as community representatives of the Parramatta Light Rail Stage 2 Advisory Committee:
- i. Raj Sharma
 - ii. Lynda Calder
 - iii. Steven John Brown
 - iv. Jin Young Lee
- (b) **Further, that** Council thanks all unsuccessful applicants who expressed interest in joining the Parramatta Light Rail Stage 2 Advisory Committee.

BACKGROUND

1. On 23 May 2022, Council resolved to establish the Terms of Reference for the Parramatta Light Rail (PLR) Stage 2 Advisory Committee (Minute No 3790). This Committee is to contain up to ten (10) community representatives under the Terms of Reference.
2. The purpose of the PLR Stage 2 Advisory Committee is to provide advice, input, advocacy and feedback to Council on the design and construction of the Parramatta Light Rail Project Stage 2 and supporting infrastructure within the Parramatta Local Government Area (LGA).
3. The key responsibilities of the PLR Stage 2 Advisory Committee are:
 - a. To represent the views, interests and/or identified issues that affect the communities within the Parramatta LGA within the scope of Council's authority; and
 - b. To provide advice, input and feedback to Council on issues that fall within the parameters of its authority and relate to the particular communities / identified issues the Committee is concerned with.

4. An initial EOI commenced 30 May 2022, closed 30 June 2022. From the twenty-six (26) applications received nine (9) applicants were successful, through report to Council of 22nd August 2022. The first meeting was held on Thursday, 1st September with the newly appointed Committee members.
5. Due to health and work reasons – three (3) Committee members resigned during the months of October and November 2022. The remaining members were advised, and this was noted in the Advisory Committee Minutes of 17th November.

SECOND EOI ROUND

6. At the Committee Meeting held on 1st December, the remaining committee members discussed and agreed to a second EOI process. This was run from 13th to 24th February 2023 using Council's website and social media pages, similar to the initial EOI. Council also utilised an internally maintained 15,000-person community panel of local residents who had indicated their interest in having a say on Council projects.
7. In addition, Committee members were asked to reach out to their network and any persons they knew who may wish to be involved in the Advisory Committee.
8. Twenty (20) applications were received. The applicants completed an EOI form which provided information about their location/residential address, their commitment to City of Parramatta LGA, their skills and capacity to contribute to the Committee, whether they have an interest or close connection through proximity to PLR Stage 2, and if they have an interest and/or knowledge about the design and construction of significant infrastructure/engineering projects such as Light Rail.
9. Similar to the first round EOI, a Selection Panel comprising three (3) Council Officers was used to assess the EOI applicants against the Terms of Reference and stated criteria for the PLR Stage 2 Advisory Committee.
10. In assessing the EOIs, the panel considered the EOI criteria, specifically living in close proximity to the proposed alignment, and gave consideration to balancing genders, diversity in background and skills and effort put into completing the EOI. A total of 11 persons did not live within close proximity to the proposed alignment. Similar to the first EOI round, persons who work for TfNSW or Sydney Trains were not eligible due to potential conflict of interest, and applicants have to live in the LGA.
11. Of the twenty (20) applicants, four (4) were chosen by the selection panel based on the matters discussed above. This would take community representation to the maximum ten (10) members.
12. The recommended applicants are as follows:

Raj Shama

Is a resident of Sydney Olympic Park who has extensive experience with a wide range of technology platforms used commercially and for infrastructure. He has an interest in light rail, living close to the Stage 2 alignment.

Lynda Calder

Is a resident of Ermington with strong community connections. She is a multi-skilled individual with a number of qualifications and lends herself in service to many volunteer organisations.

Steven John Brown

Is a resident of Ermington and a business owner in Parramatta, who has lived in the area all of his life. He is a lawyer and law lecturer and an expert in commercial, corporations, ASX, business, and IP law. He has an interest in the design and construction of the light rail.

Jin Young Lee

Is a resident of Wentworth Point and a Parramatta business owner. The light rail will be in front of his residence. He has a great deal of interest and a proven record of working for community interests. He currently participates in two Community Associations in Wentworth Point.

13. Applicants that did not meet the selection panel recommendations were those who had one or more of the following:

- a. minimal/poorly written/prepared applications
- b. advised they worked for Transport for NSW/Sydney Trains
- c. did not live in close proximity to the proposed alignment
- d. did not live in the Parramatta LGA.

CONSULTATION & TIMINGStakeholder Consultation

14. The following stakeholder consultation has been undertaken in relation to this matter:

Date	Stakeholder	Stakeholder Comment	Council Officer Response	Responsibility
13 – 23 February	Community	EOI released and 20 responses received	Report to Council	Group Manager Infrastructure Planning and Design

Councillor Consultation

15. The following Councillor consultation has been undertaken in relation to this matter:

Date	Councillor	Councillor Comment	Council Officer Response	Responsibility
07/11/2022 and 01/12/2023	Councillors on the PLR	GM Infrastructure Planning &	Second round of EOI	Group Manager Infrastructure

	Advisory Committee	Design advised Advisory Committee members of the resignation of 3 members		Planning and Design
09/02/2023	All Councillors advised of new EOI by email	Advised by GM Infrastructure Planning & Design	As above	As above

LEGAL IMPLICATIONS FOR COUNCIL

16. There are no legal implications associated with this report.

FINANCIAL IMPLICATIONS FOR COUNCIL

17. If Council resolves to approve this report in accordance with the recommendation, there are no unbudgeted financial implications for Council's budget.

	FY 22/23	FY 23/24	FY 24/25	FY 25/26
Revenue				
Internal Revenue				
External Revenue				
Total Revenue	N/A	N/A	N/A	N/A
Funding Source				
Operating Result				
External Costs				
Internal Costs				
Depreciation				
Other				
Total Operating Result	N/A	N/A	N/A	N/A
Funding Source				
CAPEX				
CAPEX				
External				
Internal				
Other				
Total CAPEX	N/A	N/A	N/A	N/A

Ian Taylor
Project Interface Manager - Parramatta Light Rail

Anthony Newland
Group Manager Infrastructure Planning & Design

Jennifer Concato

Executive Director City Planning and Design

John Angilley
Chief Financial and Information Officer

Bryan Hynes
Acting Chief Executive Officer

ATTACHMENTS:

There are no attachments for this report.

REFERENCE MATERIAL

REPORTS TO COUNCIL - FOR COUNCIL DECISION

ITEM NUMBER	13.2
SUBJECT	DEFERRED ITEM FROM OCM 13 MARCH 2023 Boundary Adjustment between Harris Park & Parramatta
REFERENCE	F2022/03176 - D08904441
REPORT OF	Senior Project Officer Place Services

CSP THEME: **THRIVING**

WORKSHOP/BRIEFING DATE: Rosehill Ward Councillor Briefing 6 February 2023.

PURPOSE:

To seek Council's endorsement to refuse a request from the developers of 'Parkes 88' at 14-20 Parkes Street, Harris Park (ALAND Development) for Council to commence the boundary adjustment process to realign the suburb boundary between Parramatta and Harris Park to include properties north of Parkes Street, Harris Park.

RECOMMENDATION

- (a) **That** Council refuse the request from the developers of 'Parkes 88' at 14-20 Parkes Street, Harris Park (ALAND Development) for Council to commence the boundary adjustment process to realign the suburb boundary between Parramatta and Harris Park to include properties north of Parkes Street, Harris Park.
- (b) **Further, that** ALAND Development be notified of Council's decision.

BACKGROUND

1. In late **September 2020**, ALAND Development on behalf of the 'Parkes 88' development at 14-20 Parkes Street, Harris Park, submitted to Council's CBD Planning Team a boundary request change between the suburbs of Harris Park and Parramatta.
 - a. At the time, Council's CBD Planning team were exhibiting the Parramatta CBD Planning Proposal. The land at the 'Parkes 88' development site was shown by Council as being within the Parramatta CBD Planning Proposal Land Application Map which comprises land parcels within both the Parramatta and Harris Park suburbs (refer to Parramatta CBD Planning Proposal Land Application Map - **Attachment 1**).
 - b. ALAND Development, on behalf of the 'Parkes 88' development, sought Council's support to include 14-20 Parkes Street, Harris Park, in an amended Parramatta suburb boundary as the site was identified within the Parramatta CBD Planning Proposal.
 - c. At the time, Council's CBD Planning Team advised that *"The CBD Planning Proposal does not intend to, and cannot make changes to, suburb boundaries or names. The CBD Planning Proposal is only seeking to amend planning controls under Parramatta Local Environmental Plan*

2011 *in accordance with the Environmental Planning and Assessment Act 1979.*"

- d. As a boundary adjustment to realign the suburb boundary between Parramatta and Harris Park to include properties north of Parkes Street, Harris Park was not supported by officers, the developers of 'Parkes 88' were advised that the boundary adjustment request was not supported and would not be progressed.
2. The following information is noted regarding the boundary change request submitted on behalf of the developers of 'Parkes 88'.
 - a. The Geographical Names Board of NSW (GNB) stipulates at **6.8.4. Boundary Definition -**

"Address locality boundaries shall be of a reasonable size for practical purposes, such as including a shopping precinct or community school. Within urban areas an ideal size is around 500ha, with a preferred minimum area of 100ha."
 - b. The locality size of Harris Park (65 hectares) is already significantly less than the minimum locality size (100 hectares) provided by GNB, whilst the Parramatta locality covers 548 hectares (refer to Site Map - **Attachment 2**). Altering the northern boundary of Harris Park would further reduce the footprint of the Harris Park locality by approximately 1000 square meters.
 - c. A further reduction of the locality of Harris Park is contrary to GNB guidelines and, in Council's experience, unlikely to be supported by GNB. The GNB is the ultimate decision-maker.
 - d. To date, the Survey and Property Systems Team have not received issues with geo-locating or wayfinding of property addresses with postal deliveries or utilities due to addresses located in Harris Park.
 - e. Changing locality/suburbs may cause confusion, as this would impact several property owners and businesses which would need to change their address from Harris Park to Parramatta.
 - f. There is no identified benefit to Council or service delivery to the community in a boundary adjustment to realign the suburb boundary between Parramatta and Harris Park to include properties north of Parkes Street, Harris Park.
 3. On **14 October 2022** the Parramatta CBD Planning Proposal came into effect as Amendment 56 to the *Parramatta Local Environmental Plan 2011*.
 4. On **3 November 2022**, a second request from the developers of 'Parkes 88' for a boundary change between Harris Park and Parramatta to include properties north of Parkes Street, Harris Park, was submitted to Council.
 - a. This new proposal is essentially the same as the September 2020 proposal, except that the developers of 'Parkes 88' have completed some elements of community consultation.

- b. The partial community consultation completed by the developers of 'Parkes 88' does not change the process for a boundary amendment request if Council determined to progress this request with the Geographical Names Board of NSW (GNB).
- c. The NSW GNB provides guidance for NSW Council's considering a boundary change request under the provisions of the Geographical Names Act 1966, section **7.1.3 Consulting on a Proposal** -

"Address Localities

Under the provisions of the Geographical Names Act 1966, the GNB is responsible for address locality name and boundary determination.

Principles outlined in Chapter 6 - Section 6.8 - Principles of Address Locality Naming shall be followed when creating new or amending existing address locality names/boundaries.

It is recommended that Local Government consult with the immediate community who directly utilise the addresses assigned to sites affected by a boundary change. This includes, but is not limited to, residents, ratepayers and businesses.

The level and form of consultation by the GNB can vary depending on the proposal, as follows:

- *Where a proposal will affect more than 20 parcels or owners/occupiers and/or includes a name change or creation of a new address locality, the proposal must be advertised by the GNB."*

- d. The boundary amendment proposal will impact at least 373 existing residents as well as businesses and residents currently located in Parramatta and Harris Park.

ISSUES/OPTIONS/CONSEQUENCES

- 5. With the guidance of GNB's **6.8.4. Boundary Definition** -
 - b. *Address locality boundaries shall be of a reasonable size for practical purposes, such as including a shopping precinct or community school. Within urban areas an ideal size is around 500ha, with a preferred minimum area of 100ha.*
- 6. The locality size of Harris Park (65 hectares) is already significantly less than the minimum locality size (100 hectares) provided by GNB, whilst the Parramatta locality covers 548 hectares (refer to Site Map - **Attachment 2**). Altering the northern boundary of Harris Park would further reduce the footprint of the Harris Park locality by approximately 1000 square meters.
- 7. A further reduction of the locality of Harris Park is contrary to GNB guidelines and, in Council's experience, unlikely to be supported by GNB. The GNB is the ultimate decision-maker.

8. To date, the Survey and Property Systems Team have not received issues with geo-locating or wayfinding of property addresses with postal deliveries or utilities due to addresses located in Harris Park.
9. Changing locality/suburbs may cause confusion, as this would impact several property owners and businesses which would need to change their address from Harris Park to Parramatta.
10. There is no identified benefit to Council or service delivery to the community in a boundary adjustment to realign the suburb boundary between Parramatta and Harris Park to include properties north of Parkes Street, Harris Park.
11. If Council was to consider a boundary adjustment, the adjustment should **expand** the size of the Harris Park locality to be more in-line with GNB guidelines. In such a scenario, this would involve the entirety of the northern boundary to **Hassall Street** being considered part of the Harris Park locality, and the locality boundary would be consistent with the centreline of the road. Noting the comments in paragraphs 8-10 of this report, and that there is no identified community sentiment or preference to expand the suburb locality of Harris Park into the suburb locality of Parramatta, this is not an officer recommendation.

CONSULTATION & TIMING

Stakeholder Consultation

12. The following stakeholder consultation has been undertaken in relation to this matter:

Date	Stakeholder	Stakeholder Comment	Council Officer Response	Responsibility
September & October 2020	Project Officer, Strategic Land Use Planning	CBD Planning Proposal does not intend to make changes to suburb boundaries or names.	Noted and will be captured in Council Report.	Place Manager, Place Services
October 2020 – March 2021	Supervisor Survey and Property Systems	There are no issues with property addresses and geo-location of places.	Noted and will be captured in Council Report.	Place Manager, Place Services
November 2022	Project Officer, Strategic Land Use Planning	CBD Planning Proposal does not intend to make changes to suburb boundaries or names.	Noted and will be captured in Council Report.	Senior Project Officer, Place Services
November 2022	Supervisor Survey and Property Systems	There are no issues with property addresses and	Noted and will be captured in Council Report.	Senior Project Officer, Place Services

		geo-location of places.		
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Councillor Consultation

13. The following Councillor consultation has been undertaken in relation to this matter:

Date	Councillor	Councillor Comment	Council Officer Response	Responsibility
06/02/2023	Rosehill Ward Councillors	Support staff recommendation	Prepare report to Council	Senior Project Officer, Place Services

LEGAL IMPLICATIONS FOR COUNCIL

14. There are no legal implications for Council associated with this report.

FINANCIAL IMPLICATIONS FOR COUNCIL

15. If Council resolves to approve this report in accordance with the proposed resolution, there are no unbudgeted financial implications for Council's budget.
16. The table below summarises the financial impacts on the budget arising from approval of this report.

	FY 22/23	FY 23/24	FY 24/25	FY 25/26
Revenue				
Internal Revenue				
External Revenue				
Total Revenue	NIL			
Funding Source				
Operating Result				
External Costs				
Internal Costs				
Depreciation				
Other				
Total Operating Result	NIL			
Funding Source				
CAPEX				
CAPEX				
External				
Internal				
Other				
Total CAPEX	NIL			

Kim Marsh
Senior Project Officer Place Services

Beth Andean
Place Manager





Ian Woodward
Group Manager Legal Services

Bruce Mills
Acting Executive Director Property & Place

John Angilley
Chief Financial and Information Officer

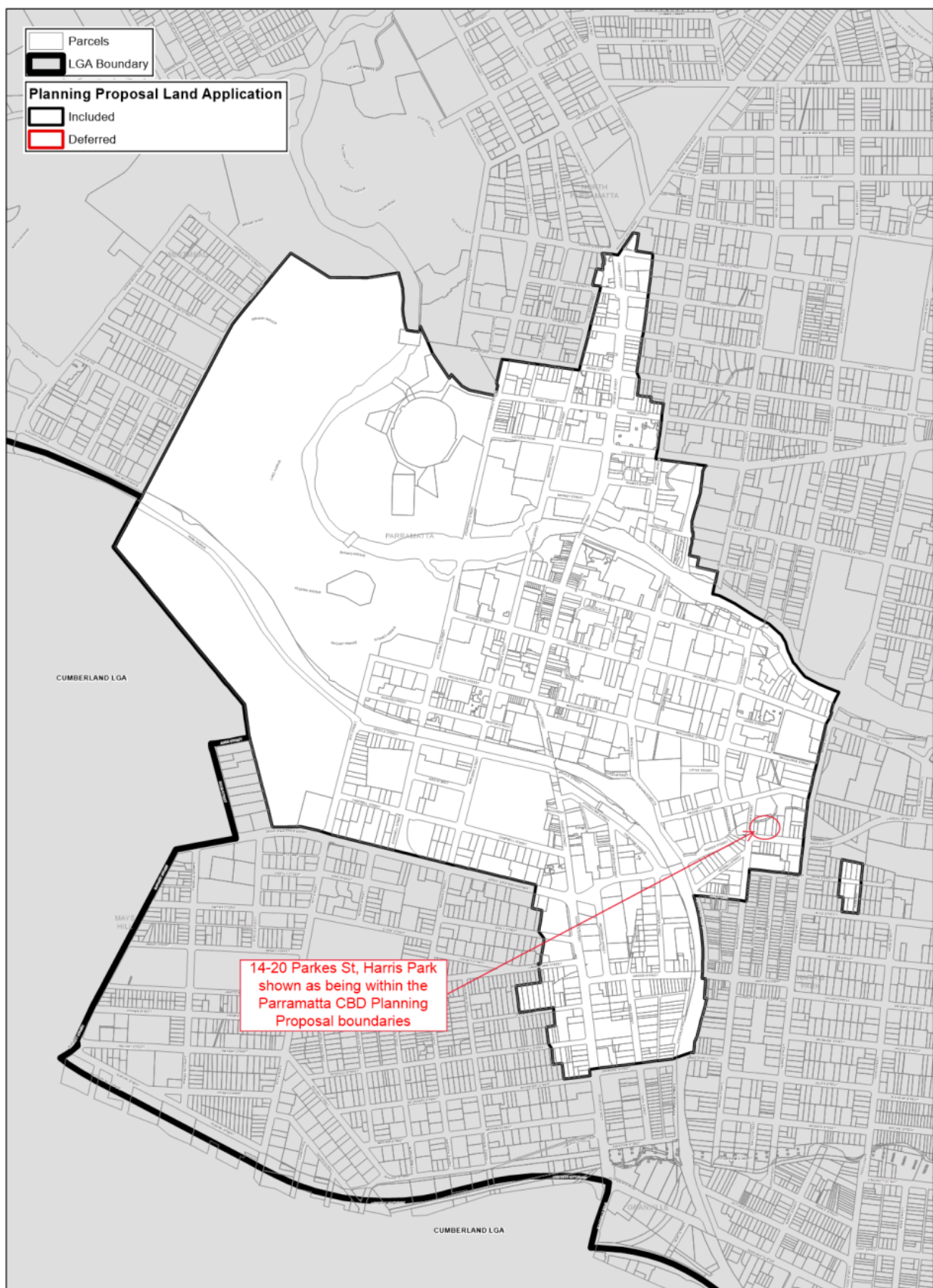
Bryan Hynes
Acting Chief Executive Officer

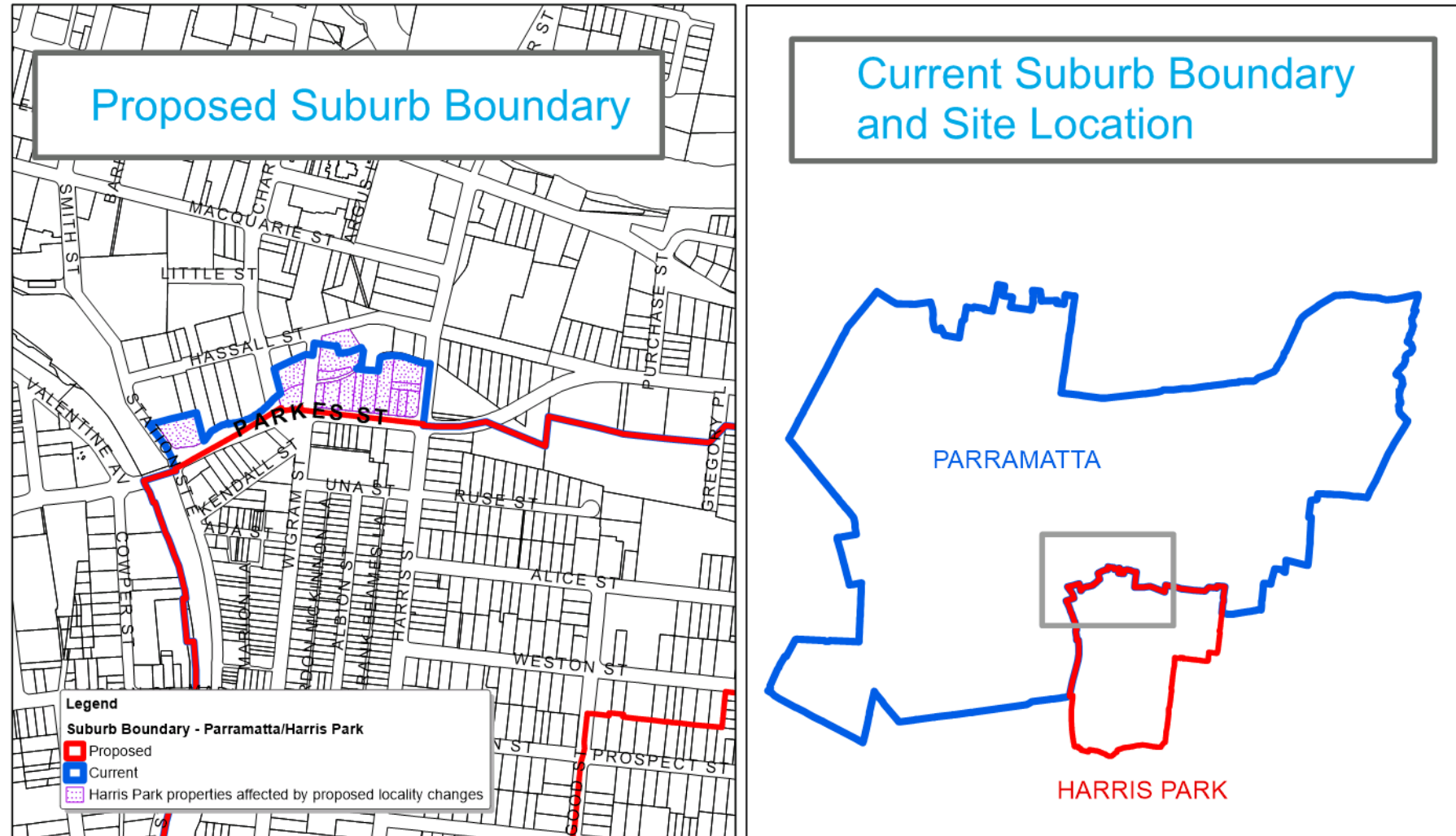
ATTACHMENTS:

- | | | |
|--|--|------|
| 1 |  Attachment 1 - Parramatta CBD Planning Proposal - Land | 1 |
|  | Application Map (LAP) | Page |
| 2 |  Attachment 2 - Proposed Boundary Amendment Plan | 1 |
|  | | Page |

REFERENCE MATERIAL

Parramatta CBD Planning Proposal — Land Application Map (LAP)





Printed
30/01/2023

Locality Change between Parramatta & Harris Park

DISCLAIMER: Flood levels and flood extent lines are based on current information held by Council. Council does not accept responsibility for the accuracy of this information. Any pipe sizes and location of pits and pipe lines should be confirmed by site investigation. The flood levels provided are only an approximate guide and have been derived using the current computer simulated model. The information provided on this document is presented in good faith. It is the responsibility of each individual using this information to undertake their own checks and confirm this information prior to its use. City of Parramatta Council, its agents and employees are not liable (whether by reason of negligence, lack of care or otherwise) to any person for any damage or loss whatsoever which has occurred or may occur in relation to that person taking or not taking (as the case may be) action in respect of any representation, statement, or advice referred to above.

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NOTICES OF MOTION

27 MARCH 2023

- 14.1 DEFERRED ITEM FROM OCM 13 MARCH 2023: Notice of Motion: Relocation of Rhodes Fire Station 132
- 14.2 NOTICE OF MOTION: Installation of Electronic Vehicle (EV) chargers within the LGA..... 133
- 14.3 NOTICE OF MOTION: Street crossing on the corner of Hill Road and Burroway Road, Wentworth Point 135
- 14.4 NOTICE OF MOTION: Damaged Stormwater Drains/Pits 136

NOTICE OF MOTION

ITEM NUMBER 14.1
SUBJECT DEFERRED ITEM FROM OCM 13 MARCH 2023: Notice of Motion: Relocation of Rhodes Fire Station
REFERENCE F2022/03176 - D08904547
FROM Councillor Dr Patricia Prociv

MOTION

- (a) **That** Council advocate for a local solution to the proposed closure of Rhodes Fire Station.
- (b) **Further that**, Council write to the NSW Premier, NSW Leader of the Opposition, The Minister for Emergency Services, The Shadow Minister for Emergency Services and the State Member for Parramatta:
- i. seeking assurances that any closure of Rhodes Fire Station will not put the residents living in Wentworth point, who are currently served by the retained firefighters based at Rhodes station, at risk.
 - ii. that any correspondence note that Wentworth Point is on a Peninsula, has one congested road, Hill Rd, in and out of the suburb.
 - iii. Fire Stations that might service Wentworth Point, Silverwater and Lidcombe, would need to access the suburb via Hill Rd.
 - iv. Rhodes Fire Station is able to access Wentworth Point via the Bennelong Bridge.

BACKGROUND

1. Recent Media articles have suggested that the Rhodes Fire Station is to be moved from its present location, 438 Concord Rd, Rhodes to Ryde.

EXECUTIVE DIRECTOR, CITY ASSETS AND OPERATIONS RESPONSE

2. No Council functions have any bearing on the location of NSWFB Fire Stations. Council has no input into strategic decisions made by NSWFB as to the location of their Fire Stations. It would be expected that NSWFB will conduct a risk assessment as to service delivery as part of this process.

Patricia Prociv
Councillor

John Warburton
Executive Director, City Assets & Operations

John Angilley
Chief Financial and Information Officer

Bryan Hynes
Acting Chief Executive Officer

ATTACHMENTS:

NOTICE OF MOTION

ITEM NUMBER	14.2
SUBJECT	NOTICE OF MOTION: Installation of Electronic Vehicle (EV) chargers within the LGA
REFERENCE	F2022/03176 - D08893941
FROM	Councillor Pierre Esber

MOTION

That a report be brought back to Council on Electronic Vehicle (EV) charging infrastructure that includes:

- a. The establishment of an Expression of Interest process for companies who can readily demonstrate their ability to provide a network of publicly available electric vehicle charging stations, deployed across the LGA for a trial period of 12 months,
- b. That the trial period include at least one EV public charging station per ward,
- c. That ward Councillors are involved in the selection process for the charging stations,
- d. The trial could include up to 3 electric vehicle charging providers at no monetary cost to Council.

BACKGROUND

1. Sales statistics released by the Federal Chamber of Automotive Industries showed Australians bought 5932 electric cars in February 2023, outselling hybrids for the first time. The Tesla Model 3 sedan is now the third highest selling car behind the Ford Ranger and Toyota Hilux.
2. Transport for NSW shows that there are 927 registered battery electric (EV) passenger vehicles in the Parramatta LGA. However, one of the key barriers to the uptake of electric vehicles in Australia is the lack of availability of public charging stations.

STAFF RESPONSE

3. On 12 December 2022, Council adopted "Guidelines for Electric Vehicle Charging Infrastructure on Council land", following public exhibition and recommendation by the Traffic Engineering Advisory Committee (TEAG).
4. Council's Environment and Sustainability team have had multiple requests from specialist suppliers to consider various charging infrastructure part funded by State and Federal government grants.
5. The issue for Council to consider is whether Council should be responsible for the installation, operation and maintenance of extensive public EV charging infrastructure, or should Council facilitate private sector investment and technology provision in establishing a comprehensive public charging network across our LGA.
6. Given the number of active requests and the current government funding for private industry, staff would recommend at this stage that we facilitate the

private investment approach. Inner West Council has recently gone out to the market for a similar trial period via an Expression of Interest process.

7. Staff would also recommend reporting back to Council on the results and performance of the trial.

FINANCIAL AND RESOURCE IMPLICATIONS

8. If Council resolves to approve this Notice of Motion in accordance with the proposed resolution, there will be no financial impact on the budget.

	FY 20/21	FY 21/22	FY 22/23	FY 23/24
Operating Result	Nil	Nil	Nil	Nil
External Costs				
Internal Costs				
Depreciation				
Other				
Total Operating Result				
Funding Source				
CAPEX	Nil	Nil	Nil	Nil
CAPEX				
External				
Internal				
Other				
Total CAPEX				
Funding Source				

Pierre Esber
Councillor

John Warburton
Executive Director, City Assets & Operations

Justin Day
Acting Executive Director Property and Place

John Angilley
Chief Financial and Information Officer

Bryan Hynes
Acting Chief Executive Officer

ATTACHMENTS:

There are no attachments for this report.

NOTICE OF MOTION

ITEM NUMBER 14.3
SUBJECT NOTICE OF MOTION: Street crossing on the corner of Hill Road and Burroway Road, Wentworth Point
REFERENCE F2022/03176 - D08906302
FROM Councillor Paul Noack

MOTION

That as a matter of urgency due to health and safety concerns the Council to construct a pedestrian crossing at the corner of Hill Road and Burroway Road.

BACKGROUND

1. The Hill Road Masterplan had this matter forecast for May 2021.
2. The NOM I moved had this matter addressed in early 2022.
3. This matter is a permanent item on the Traffic Committee.
4. Council staff indicated that this matter would be completed in the first half of 2022.
5. This is of extreme concern to local residents for Health and safety reasons.

EXECUTIVE DIRECTOR CITY ASSETS & OPERATIONS RESPONSE

6. <Staff to provide a response to the Notice of Motion. >

FINANCIAL AND RESOURCE IMPLICATIONS

7. <Staff to provide a response to the Notice of Motion. >

Paul Noack
Councillor

Jennifer Concato
Executive Director City Planning and Design

John Angilley
Chief Financial and Information Officer

ATTACHMENTS:

There are no attachments for this report.

NOTICE OF MOTION

ITEM NUMBER 14.4
SUBJECT NOTICE OF MOTION: Damaged Stormwater Drains/Pits
REFERENCE F2022/03176 - D08897046
FROM Councillor Kellie Darley

MOTION

- (a) **That** Council provide a list of stormwater drains/ pits we know need to be repaired, an estimate of how long they've been damaged for and when they are estimated to be repaired?
- (b) **Further that** Council provide information on whether there has been increasing number of damaged stormwater pits/ drains over the last few years, what the likely reason for this is and what Council is doing to address this situation.

BACKGROUND

Nil

STAFF RESPONSE

3. [<Staff to provide a response to the Notice of Motion. >](#)

FINANCIAL AND RESOURCE IMPLICATIONS

4. [<Staff to provide a response to the Notice of Motion. >](#)

Kellie Darley
Councillor

John Warburton
Executive Director, City Assets & Operations

John Angilley
Chief Financial and Information Officer

Bryan Hynes
Acting Chief Executive Officer

ATTACHMENTS:

There are no attachments for this report.