

Amended Draft Annual Business Plan and Budget 2023-24

We're re-engaging with our community on the Amended Draft Annual Business Plan and Budget 2023-24 to reflect three new strategic opportunities that Council have pursued since our initial consultation in May 2023.

In this secondary round of consultation, we want to inform you about the changes made to the Draft Annual Business Plan and Budget 2023/24. These changes include allocating \$200,000 for lighting design at Prospect Oval, a \$8.3m purchase for land adjacent Prospect Oval at 142-148 Main North Road, and an increase in differential rating for vacant land.

ADDITIONAL KEY BUDGET HIGHLIGHTS

<p>\$200k to upgrade lighting design at Prospect Oval</p>		<p>Amenities ready for potential future Gather Rounds and national cricket broadcasting</p>		<p>Potential opportunities for State and/or Federal Government grant funding for construction</p>
<p>Once-in-a-generation strategic opportunity</p>	<p>\$8.3m purchase of 142-148 Main North Road</p>		<p>Build on Prospect Oval's rich heritage to create a legacy precinct</p>	<p>Create a unique health, wellness and fitness hub for all users and lovers of Prospect Oval</p>
	<p>Increase in differential rating for vacant land from 125% to 165%</p>	<p>Encourages property owners to make productive use of vacant land</p>	<p>Incentivises development within City of Prospect</p>	

The amended budget for 2023/24 is \$41.6m, which enables Council to deliver new and enhanced projects and services, whilst maintaining our regular programs and services.

The Amended Draft Plan proposes increasing rates to 6.75%, which aligns with Council's Long-Term Financial Plan.

FINANCES AT A GLANCE

