



AGENDA

CULTURE, ECONOMY AND CORPORATE COMMITTEE

8 FEBRUARY 2021

MEMBERSHIP: Councillors J Diffey, V Etheridge, D Grant, D Gumley, A Jones, S Lawrence, G Mohr, K Parker, J Ryan and B Shields.

The meeting is scheduled to commence at _____ pm.

		Page
CEC21/1	LEAVE OF ABSENCE (ID21/158)	
CEC21/2	DESTINATION DUBBO - OLD DUBBO GAOL HERITAGE PLAZA PROJECT (ID21/133) The Committee had before it the report dated 29 January 2021 from the Director Culture and Economy regarding Destination Dubbo - Old Dubbo Gaol Heritage Plaza Project.	2
CEC21/3	INVESTMENTS UNDER SECTION 625 OF THE LOCAL GOVERNMENT ACT - DECEMBER 2020 (ID21/30) The Committee had before it the report dated 18 January 2021 from the Chief Financial Officer regarding Investments Under Section 625 of the Local Government Act - December 2020.	13
CEC21/4	INVESTMENTS UNDER SECTION 625 OF THE LOCAL GOVERNMENT ACT - JANUARY 2021 (ID21/31) The Committee had before it the report dated 1 February 2021 from the Chief Financial Officer regarding Investments Under Section 625 of the Local Government Act - January 2021.	17



DUBBO REGIONAL
COUNCIL

REPORT: Destination Dubbo - Old Dubbo Gaol Heritage Plaza Project

AUTHOR: Director Culture and Economy
REPORT DATE: 29 January 2021
TRIM REFERENCE: ID21/133

EXECUTIVE SUMMARY

The Old Dubbo Gaol Heritage Plaza development is being constructed as part of the \$13 million *Destination Dubbo: International Ready* project that was announced in October 2019.

Project budget for the Heritage Plaza project is \$5,010,000, with such costs including any acquisition of property to create the community precinct and a major public art installation on the Telstra exchange building behind the clock tower.

Attached as **Appendix 1** are concept designs for the Old Dubbo Gaol Heritage Plaza. Community consultation on the concept designs will be undertaken from February 10 to 31 March 2021 and will include an online feedback portal, forums, face to face meetings and workshops.

Following community consultation on the concept, a tender process for design and construct will be undertaken. As part of the design and construct process final designs will be submitted to a future Council meeting for approval. A separate tender process will be undertaken for the demolition of 92 Macquarie Street.

The design and documentation stage will ensure safety by design principles are applied in addition to community input received through this consultation period.

Project timelines are to be finalised following negotiations with current tenants of 92 Macquarie Street and the appointment of a successful tenderers.

FINANCIAL IMPLICATIONS

The *Destination Dubbo: International Ready* project comprises of three projects, being the Wiradjuri Tourism Centre, Macquarie River Foreshore Event Precinct and the Old Dubbo Gaol Heritage Plaza.

The *Destination Dubbo: International Ready* Project financials are as below:

Total	\$13,583,760 (100%)
Restart NSW Fund	\$10,147,000 (75%)
Recipient co-contribution funding:	\$3,436,760 (25%)
Cash Contribution Dubbo Regional Council	\$2,536,760
NSW Stronger Communities Fund	\$900,000

As part of *Destination Dubbo: International Ready*, the Old Dubbo Gaol Heritage Plaza project has a budget of \$5,010,000.

POLICY IMPLICATIONS

There are no policy implications arising from this report.

RECOMMENDATION

- 1. That the report by the Director Culture and Economy, dated 29 January 2021, be noted.**
- 2. That a public exhibition process be undertaken on the concept designs attached as Appendix 1.**
- 3. That Feedback from the consultation process be utilised to inform the design and construct tender.**
- 4. That community consultation results be communicated in the Destination Dubbo Quarterly report to Council in April 2021.**
- 5. That the final design of the Plaza be provided to a future meeting of Council.**

Natasha Comber
Director Culture and Economy

BACKGROUND

The Old Dubbo Gaol Heritage Plaza development is being constructed as part of the \$13 million *Destination Dubbo: International Ready* project that was announced in October 2019. Council has received funding from the NSW Government under its *Regional Growth Environment and Tourism Fund* to undertake three major developments: the Macquarie Foreshore Event Precinct, the Wiradjuri Tourism Centre and the Old Dubbo Gaol Heritage Plaza.

Council is contributing \$3 million towards *Destination Dubbo: International Ready* and engaged a local Tourism Product Development Manager who has been working with community, stakeholders and contractors to ensure the creative development and smooth delivery of these significant and exciting projects.

Project budget for the Heritage Plaza project is \$5,010,000, with such costs including any acquisition of property to create the community precinct and a major public art installation on the Telstra exchange building behind the clock tower.

REPORT

The construction of CBD tourism and public space infrastructure will deliver economic growth and support productivity and wellbeing within the Dubbo Region, with flow-on effects across the NSW economy. The *Destination Dubbo: International Ready* project, and the heritage Plaza project within it, aligns with Council's long term strategic vision to make our region Australia's number one inland tourism destination.

Summary of key project deliverables:

- Procurement and demolition of 92 Macquarie Street.
- Establish a much needed green, cultural and event space for locals and visitors to experience Dubbo's CBD and improve the accessibility and frontage of the Old Dubbo Gaol, one of the City's most significant visitor attractions.
- Reclaim original footprint of oldest building in Dubbo.
- Interpretive signage within the Plaza of significant cultural milestones in Dubbo's history.
- Increase capacity through the development of the Old Dubbo Gaol public heritage plaza.
- Three-phase power, lighting and infrastructure to accommodate growth in event capacity from maximum 500 people to 1,000 people.
- Public art installation themed Community, Country, Connection: Finding Common Ground.

The Heritage Plaza project will provide the desired exposure for Gaol's gatehouse entrance and Gaol wall as well as the ornate Post Office colonnade and its iconic clock tower, creating a unique civic space in Dubbo's justice precinct. There is also a significant, First Nations public art installation that is being delivered as part of the project.

Reclamation and development of a public heritage plaza at Old Dubbo Gaol will contribute to creating a year-round destination for visitation based on an improved and culturally-rewarding visitor experience.

Works are to include: landscaping that recreates and interprets former historic structures which occupied the site, shaded seating, food truck access, market stall friendly space, lawn, night time illumination, exposure of the original Gaol wall, projection possibilities and a commissioned Kinetic Artwork Screen attached to the façade of the Telstra Telephone Exchange; all to maximise usage of the space and to tell the collaborative and inclusive story of the site.

Following a Councillor workshop on 1 February 2020, attached as **Appendix 1** are concept designs for the plaza that will be placed on public exhibition provided for community consultation.

Community consultation on the concept designs will be undertaken from 10 February to 31 March 2021 and will cover a range of formats, including an online feedback portal, forums, face to face meetings and workshops.

These concept images were developed locally and informed by Council's Old Dubbo Gaol redevelopment and heritage preservation strategy which was developed in 2018. The concepts provide significantly more detail to plans submitted as part of the funding application in 2019. Designs have been informed by preliminary consultation with some stakeholder groups including local events, event industry specialists, musicians, community groups and cultural and heritage advisors.

The concepts have been developed to demonstrate to the community how the space can be activated in line with meeting the various social, cultural and economic outcomes Council identified in the funding application. It is important to note that these are not the final plans and it is expected that the community will have a range of great ideas that can be considered in line with project budget, the space and any relevant regulations.

Summary of key elements with the design:

- Mix of green and hard surface;
- Shade options that can be removed for winter and erected in summer;
- Multi-functional spaces and access points to support range of events and infrastructure;
- Stage area;
- Lighting infrastructure to support future developments and use of gaol wall for animation and storytelling; and
- Stage area and speaker corner that could be used for events and have semi-permanent seating for CBD workers and visitors.

In addition to interpretation provided through the Old Dubbo Gaol redevelopment and heritage preservation strategy, Council's Cultural Development staff have provided input to the concept designs to support storytelling through physical elements including:

- Stage area defining the original footprint of the building;
- Eight seating circles representing the eight hung men;
- Dubbo civic milestones within paving of seating area;
- Light interpretation;
- Communication about kinetic art wall.

The cultural interpretation will provide a connection to Old Dubbo Gaol and an early opportunity to engage with the Gaol story. It will be the acknowledgement of the early colonial uses of the site and its location as the site of the original courthouse and the original floor plan of the Gaol. It will also support the conceptual function of this site as a civic plaza focused on themes of justice, social equity, and political and community growth.

Plant selection will be finalised as part of the design and construct process and will consider shading, growth demands and site connection complimentary to and in consultation with the CBD beautification program and master plan.

The site plans are conceptual only, and the community consultation process will enable community input to be considered as part of design finalisation. All input will need to be considered in line with project budget, the available space and any relevant regulations. Final design plans for the Plaza will form part of a design and construct tender process. Upon the conclusion of the public exhibition, a tender for applications will open for the design and construction of the project, and qualified businesses registered with Vendor Panel will be notified when this process begins.

As part of the project and funding arrangements, Council recently exchanged on 92 Macquarie Street and are currently in negotiations with tenants regarding vacation so project timelines can be finalised. A tender process for the demolition work will then be undertaken, and again, qualified businesses registered with Vendor Panel will be notified when this process begins. Effective project management and appropriate contractor engagement and management will ensure disruption to the CBD is minimised during this part of the project. 92 Macquarie Street was purchased at market value.

Immediate neighbours of the precinct have been provided high level details of the project and will be continuously engaged with during the project, in addition to general communications to CBD business and the broader community.

As part of the design and construct process final designs will be submitted to a future Council meeting for approval.

Project Timelines currently identify build in October 2021, for final completion in April 2022.

SUMMARY

Attached as **Appendix 1** are concept designs for the Old Dubbo Gaol Heritage Plaza. Community consultation on the concept designs will be undertaken from 10 February to 31 March 2021 and will include an online feedback portal, forums, face to face meetings and workshops.

Following community consultation on the concept, a tender process for design and construct will be undertaken. As part of the design and construct process final designs will be submitted to a future Council meeting for approval. The design and documentation stage will ensure safety by design principles are applied in addition to community input received through this consultation period.

Appendices:

- [1](#) Destination Dubbo: International Dubbo - Old Dubbo Gaol - Concept Designs
Attachement



DESTINATION DUBBO: INTERNATIONAL READY
OLD DUBBO GAOL PLAZA





DESTINATION DUBBO: INTERNATIONAL READY
OLD DUBBO GAOL PLAZA





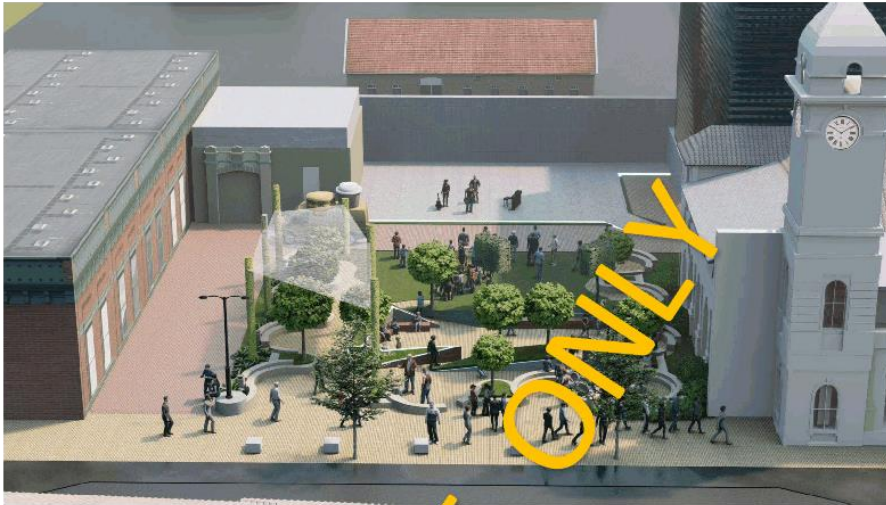
DESTINATION DUBBO: INTERNATIONAL READY
OLD DUBBO GAOL PLAZA





DESTINATION DUBBO: INTERNATIONAL READY
OLD DUBBO GAOL PLAZA





DESTINATION DUBBO: INTERNATIONAL READY
OLD DUBBO GAOL PLAZA





REPORT: Investments Under Section 625 of the Local Government Act - December 2020

AUTHOR: Chief Financial Officer
REPORT DATE: 18 January 2021
TRIM REFERENCE: ID21/30

SUMMARY

As required by Clause 212 of the Local Government (General) Regulation 2005, set out below are the details of all monies that Council has invested under Section 625 of the Local Government Act as at 31 December 2020.

Investments, when placed, have been done so in accordance with the Local Government Act, Local Government Regulations and Council's Investment Policy and Strategy. Interest on investments for the month of December 2020 has been accounted for on an accrual basis. This report details investments and annualised returns for the month of December 2020.

FINANCIAL IMPLICATIONS

Interest earned on investments has been included within Council's 2020/2021 Operational Plan, with total income generated from the Investment Portfolio forecast to be in excess of \$2,500,000.

POLICY IMPLICATIONS

There are no policy implications arising from this report.

RECOMMENDATION

That the information contained within the report of the Chief Financial Officer dated 18 January 2021, be noted.

Michael Howlett
Chief Financial Officer

PORTFOLIO OVERVIEW

The below table details Council's current investment portfolio:

Compliant	Bank Group	Term	Rating	Invested	Invested (%)	Limit (%)	Limit (\$)	Available
✓	NAB	Long	AA-	114,125,725.72	49.41	100.00	-	116,864,382.75
✓	Westpac	Long	AA-	52,000,000.00	22.51	100.00	-	178,990,108.47
✓	Commonwealth Bank	Long	AA-	7,001,352.00	3.03	100.00	-	223,988,756.47
✓	Suncorp	Long	A+	4,000,000.00	1.73	30.00	-	65,297,032.54
✓	Bank of Communications	Long	A-	3,764,268.75	1.63	20.00	-	42,433,752.94
✓	Bank of China	Long	A-	4,512,564.00	1.95	20.00	-	41,685,457.69
✓	Australian Unity Bank	Long	BBB+	2,000,000.00	0.87	10.00	-	21,099,010.85
✓	Bendigo and Adelaide	Long	BBB+	7,500,000.00	3.25	10.00	-	15,599,010.85
✓	BOQ	Long	BBB+	22,072,500.00	9.56	10.00	-	1,026,510.85
✓	AMP Bank	Long	BBB	11,000,000.00	4.76	5.00	-	549,505.42
✓	Newcastle Permanent	Long	BBB	1,013,698.00	0.44	5.00	-	10,535,807.42
✓	Macquarie Credit Union	Long	Unrated	2,000,000.00	0.87	5.00	-	9,549,505.42
TOTALS				230,990,108.47	100.00			

^ NAB is inclusive of Councils cash account.

^AMP is inclusive of Councils 31 day notice saver account.

INTEREST INCOME

The below table details payments of interest paid to Council between 1 December 2020 and 31 December 2020:

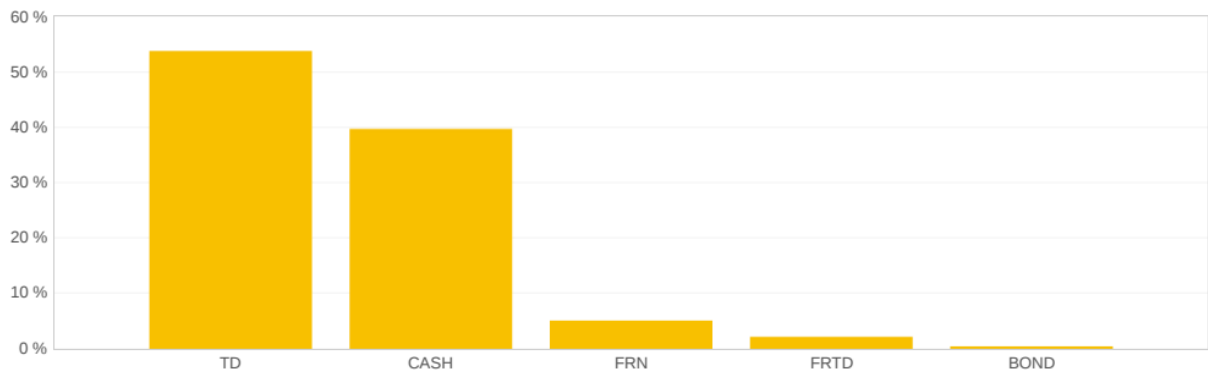
Issuer	Rating	Type	Alloc	Frequency	Value	Purchase	Maturity	Coupon Date	Type	Rate	Received
NAB	AA-	TD	SEWER	Annual	5,000,000.00	23/01/2019	23/12/2020	23/12/2020	Maturity	2.8000	128,493.15
Commonwealth Bank	AA-	FRTD	SEWER	Quarterly	3,000,000.00	09/03/2016	09/03/2021	09/12/2020	Periodic	1.2400	9,274.52
Westpac	AA-	TD	SEWER	Quarterly	5,000,000.00	03/09/2020	03/09/2021	03/12/2020	Periodic	0.7800	9,723.29
BOQ	BBB+	TD	GENERAL	Annual	3,000,000.00	09/12/2016	08/12/2021	09/12/2020	Periodic	3.7500	112,808.22
Westpac	AA-	TD	WATER	Quarterly	2,000,000.00	08/06/2017	08/06/2022	08/12/2020	Periodic	3.1500	15,706.85
Westpac	AA-	TD	GENERAL	Quarterly	3,000,000.00	09/06/2017	09/06/2022	09/12/2020	Periodic	3.1500	23,560.27
Westpac	AA-	TD	GENERAL	Quarterly	5,000,000.00	20/09/2018	20/09/2022	21/12/2020	Periodic	3.1500	39,267.12
Westpac	AA-	TD	GENERAL	Quarterly	3,000,000.00	20/12/2017	20/12/2022	21/12/2020	Periodic	3.3000	24,682.19
Bank of Communications	A-	FRN	GENERAL	Quarterly	3,750,000.00	29/09/2020	29/09/2023	29/12/2020	Periodic	0.9200	8,601.37
TOTALS					32,750,000.00						372,116.99

^ Interest received consists of payments made to Council's allocated bank account and are exclusive of accruing interest.

INVESTMENT BY ASSET CLASS

The following table details Councils investment holdings by investment type:

Code	Number of Trades	Invested	Invested (%)
TD	34	123,572,500.00	53.50
CASH	3	91,125,725.72	39.45
FRN	4	11,291,332.75	4.89
FRTD	3	4,500,000.00	1.95
BOND	1	500,550.00	0.22
TOTALS	44	230,990,108.47	100.0

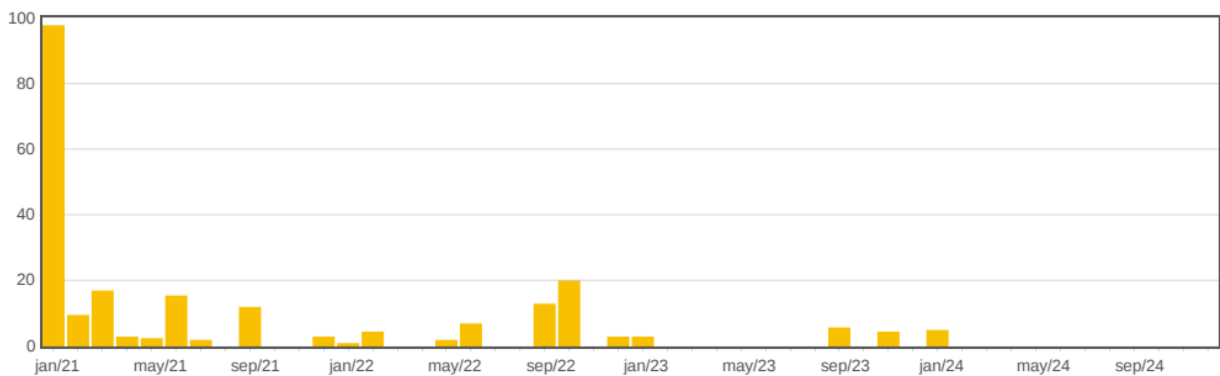


^Legend: TD = Term Deposit, FRTD = Floating Rate Term Deposit, FRN = floating Rate Note

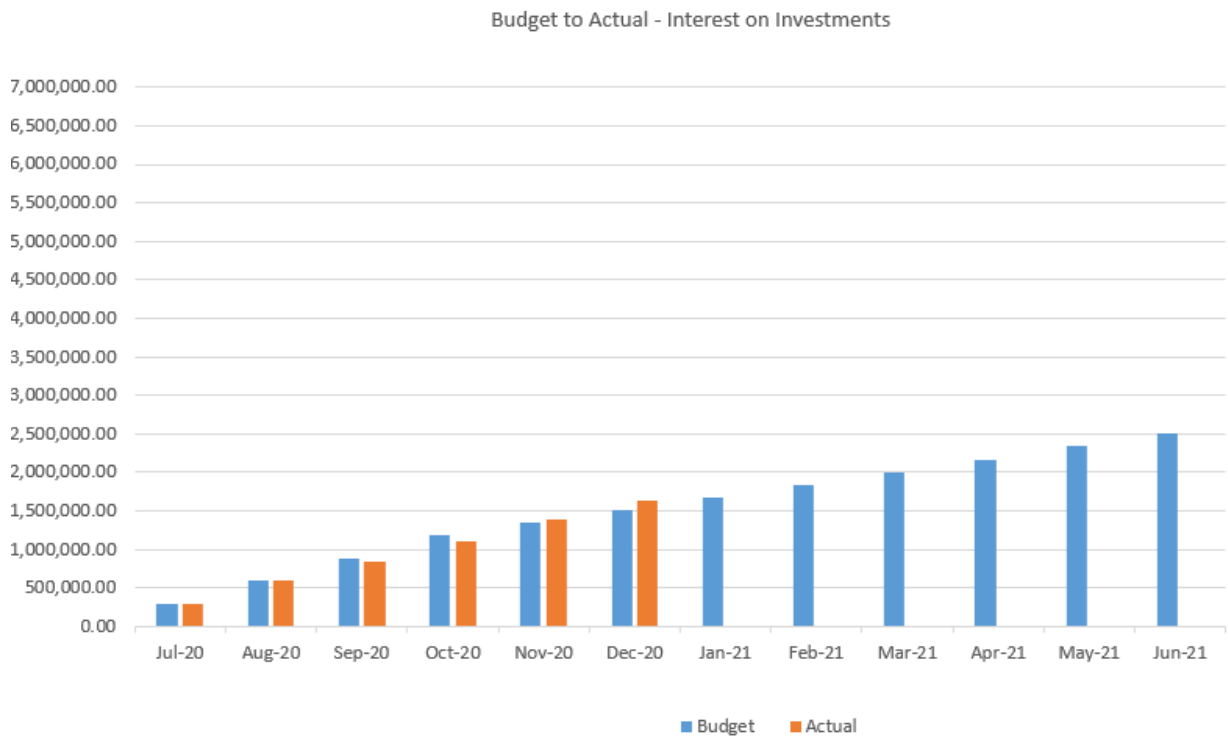
FUTURE MATURITY CASHFLOW

The below table details the expected cash flow of future investment maturity:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	97,627,077	9,572,500	17,000,000	3,000,000	2,500,000	15,500,000	2,000,000	-	12,000,000	-	-	3,000,000	162,199,577.72
2022	1,013,698	4,500,000	-	-	2,000,000	7,000,000	-	-	13,000,000	20,000,000	-	3,000,000	50,513,698.00
2023	3,000,000	-	-	-	-	-	-	-	5,764,268	-	4,512,564	-	13,276,832.75
2024	5,000,000	-	-	-	-	-	-	-	-	-	-	-	5,000,000.00
TOTALS													230,990,108.47



BUDGET TO ACTUAL – INTEREST ON INVESTMENTS



SUMMARY

Cash Account

Council outperformed the 11am Official Cash Rate market benchmark for 1 month annualised return of 0.10%, achieving a return of 0.50% for its At Call investments for the month of December 2020.

Investment Portfolio

Council outperformed the one month annualised Bloomberg AusBond Bank Bill Index of 0.03%, with an average return of 0.83% for its overall portfolio return.



REPORT: Investments Under Section 625 of the Local Government Act - January 2021

AUTHOR: Chief Financial Officer
REPORT DATE: 1 February 2021
TRIM REFERENCE: ID21/31

EXECUTIVE SUMMARY

As required by Clause 212 of the Local Government (General) Regulation 2005, set out below are the details of all monies that Council has invested under Section 625 of the Local Government Act as at 31 January 2021.

Investments, when placed, have been done so in accordance with the Local Government Act, Local Government Regulations and Council's Investment Policy and Strategy. Interest on investments for the month of 31 January 2021 has been accounted for on an accrual basis. This report details investments and annualised returns for the month of January 2021.

FINANCIAL IMPLICATIONS

Interest earned on investments has been included within Council's 2020/2021 Operational Plan, with total income generated from the Investment Portfolio forecast to be in excess of \$2,500,000.

POLICY IMPLICATIONS

There are no policy implications arising from this report.

RECOMMENDATION

That the information contained within the report of the Chief Financial Officer dated 1 February 2020, be noted.

Michael Howlett
Chief Financial Officer

PORTFOLIO OVERVIEW

The below table details Council's current investment portfolio:

Compliant	Bank Group	Term	Rating	Invested	Invested (%)	Limit (%)	Limit (\$)	Available
✓	NAB	Long	AA-	120,513,682.39	52.20	100.00	-	110,370,214.25
✓	Westpac	Long	AA-	49,000,000.00	21.22	100.00	-	181,883,896.64
✓	Commonwealth Bank	Long	AA-	4,500,000.00	1.95	100.00	-	226,383,896.64
✓	Suncorp	Long	A+	4,000,000.00	1.73	30.00	-	65,265,168.99
✓	Bank of Communications	Long	A-	3,767,771.25	1.63	20.00	-	42,409,008.08
✓	Bank of China	Long	A-	4,517,055.00	1.96	20.00	-	41,659,724.33
✓	Australian Unity Bank	Long	BBB+	2,000,000.00	0.87	10.00	-	21,088,389.66
✓	Bendigo and Adelaide	Long	BBB+	7,500,000.00	3.25	10.00	-	15,588,389.66
✓	BOQ	Long	BBB+	21,072,500.00	9.13	10.00	-	2,015,889.66
✓	AMP Bank	Long	BBB	11,000,000.00	4.76	5.00	-	544,194.83
✓	Newcastle Permanent	Long	BBB	1,012,888.00	0.44	5.00	-	10,531,306.83
✓	Macquarie Credit Union	Long	Unrated	2,000,000.00	0.87	5.00	-	9,544,194.83
TOTALS				230,883,896.64	100.00			

^ NAB is inclusive of Councils cash account.

^AMP is inclusive of Councils 31 day notice saver account.

INTEREST INCOME

The below table details payments of interest paid to Council between 1 January and 31 January 2021:

Issuer	Rating	Type	Alloc	Frequency	Value	Purchase	Maturity	Coupon Date	Type	Rate	Received
BOQ	BBB+	TD	GENERAL	Annual	1,000,000.00	13/01/2017	12/01/2021	12/01/2021	Maturity	3.6500	36,500.00
Commonwealth Bank	AA-	BOND	GENERAL	Semi-Annual	500,000.00	29/11/2016	18/01/2021	18/01/2021	Maturity	3.5000	8,726.03
Commonwealth Bank	AA-	FRN	GENERAL	Quarterly	2,000,000.00	14/01/2016	18/01/2021	18/01/2021	Maturity	1.2300	6,133.15
Westpac	AA-	TD	GENERAL	Quarterly	3,000,000.00	17/07/2017	18/01/2021	18/01/2021	Maturity	3.0100	22,513.15
BOQ	BBB+	TD	WATER	Annual	2,572,500.00	23/01/2019	23/02/2021	25/01/2021	Periodic	2.9000	75,215.67
NAB	AA-	TD	WATER	Annual	5,000,000.00	23/01/2019	23/03/2021	25/01/2021	Periodic	2.8000	141,150.68
Commonwealth Bank	AA-	FRTD	GENERAL	Quarterly	1,000,000.00	20/04/2016	20/04/2021	20/01/2021	Periodic	1.3100	3,301.92
Newcastle Permanent	BBB	FRN	GENERAL	Quarterly	1,000,000.00	24/01/2017	24/01/2022	25/01/2021	Periodic	1.7100	4,263.29
Bendigo and Adelaide	BBB+	TD	SEWER	Annual	4,500,000.00	23/01/2019	23/02/2022	25/01/2021	Periodic	2.9500	133,841.10
Westpac	AA-	TD	GENERAL	Quarterly	20,000,000.00	21/10/2019	21/10/2022	21/01/2021	Periodic	1.6100	81,161.64
Bendigo and Adelaide	BBB+	TD	WATER	Annual	3,000,000.00	23/01/2019	23/01/2023	25/01/2021	Periodic	3.0500	92,252.05
NAB	AA-	TD	WATER	Annual	5,000,000.00	23/01/2019	23/01/2024	25/01/2021	Periodic	3.1000	156,273.97
TOTALS					48,572,500.00						761,332.66

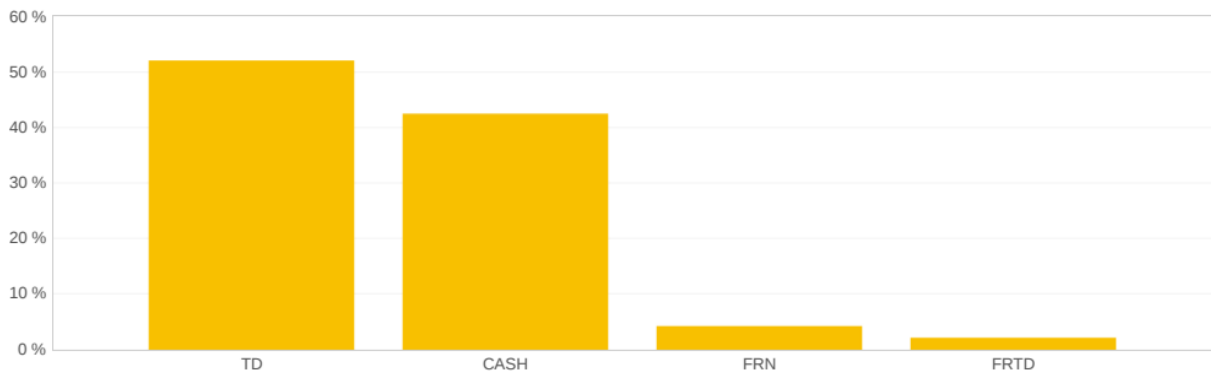
^ Interest received consists of payments made to Council's allocated bank account and are exclusive of accruing interest.

^BOQ Interest of \$75,215.67 will be redeemed on Maturity in February 2021

INVESTMENT BY ASSET CLASS

The following table details Councils investment holdings by investment type:

Code	Number of Trades	Invested	Invested (%)
TD	32	119,572,500.00	51.79
CASH	3	97,513,682.39	42.23
FRN	3	9,297,714.25	4.03
FRTD	3	4,500,000.00	1.95
TOTALS	40	230,883,896.64	100.0

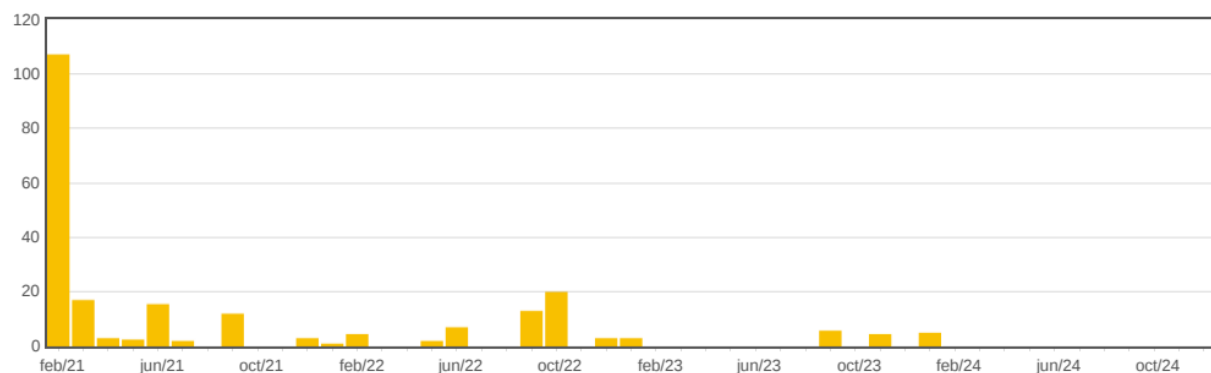


^Legend: TD = Term Deposit, FRTD = Floating Rate Term Deposit, FRN = floating Rate Note

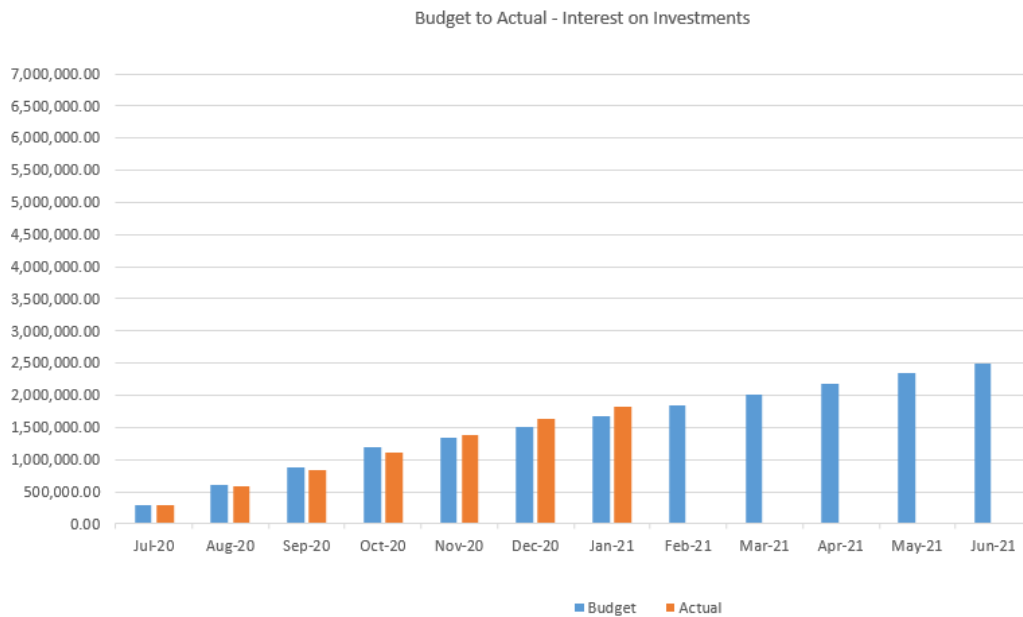
FUTURE MATURITY CASHFLOW

The below table details the expected cash flow of future investment maturity:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	-	107,086,182	17,000,000	3,000,000	2,500,000	15,500,000	2,000,000	-	12,000,000	-	-	3,000,000	162,086,182.39
2022	1,012,888	4,500,000	-	-	2,000,000	7,000,000	-	-	13,000,000	20,000,000	-	3,000,000	50,512,888.00
2023	3,000,000	-	-	-	-	-	-	-	5,767,771	-	4,517,055	-	13,284,826.25
2024	5,000,000	-	-	-	-	-	-	-	-	-	-	-	5,000,000.00
TOTALS													230,883,896.64



BUDGET TO ACTUAL – INTEREST ON INVESTMENTS



SUMMARY

Cash Account

Council outperformed the 11am Official Cash Rate market benchmark for 1 month annualised return of 0.10%, achieving a return of 0.50% for its At Call investments for the month of January 2021.

Investment Portfolio

Council outperformed the 1 month annualised Bloomberg AusBond Bank Bill Index of 0.01%, with an average return of 0.74% for its overall portfolio return