

# MEMO

<b>Project</b>	Shepparton South East DCP – Financing Costs
<b>Client</b>	Victorian Planning Authority
<b>Date</b>	1 August 2023
<b>Subject</b>	Financing Cost Analysis

## 1.1. INTRODUCTION

Urban Enterprise was engaged by the Victorian Planning Authority (VPA) to prepare an assessment of financing costs associated with the delivery of infrastructure to be funded by the Shepparton South East Development Contributions Plan (the DCP).

It is understood that through the process of stakeholder engagement on the Draft DCP, the Department of Transport and Planning (DTP) requested a 'lot cap' be included which triggers the need for the delivery of Doyles/Channel Road and Doyles/Poplar Avenue intersections prior to 800 lots within the Precinct. The specific wording of the 'lot cap' trigger is:

*"A planning permit must not be issued for any subdivision that results in a combined total of more than 800 residential lots in the incorporated Shepparton South East Precinct Structure Plan area until interim construction of the Doyles Road – Channel Road and Doyles Road – Poplar Avenue intersections are completed."*

The intersection items required by the lot trigger are identified in Table 1 and are referred to in this memo as 'Financed Projects'.

Results of the financing assessment are set out in Section 1.4 of this memo.

### T1. SUMMARY OF FINANCED PROJECTS

DCP Project No.	Land / Construction	Project Name	Total Cost (July 2022)	Apportionment to DCP
IN-01c	Construction	Doyles Road/Poplar Avenue	\$246,732.00	100%
IN-03	Land	Channel Road/Doyles Road	\$1,974,318.29	100%
IN-03c	Construction	Channel Road/Doyles Road	\$14,219,000.00	100%
<b>Total</b>			<b>\$16,440,050.29</b>	

Source: Urban Enterprise

Urban Enterprise were subsequently requested to undertake an assessment of financing costs associated with Planning Costs incurred by the VPA and Council in preparing the DCP. Assumptions, method and results of this assessment is shown in Section 1.5 of this memo.

## 1.2. METHOD AND ASSUMPTIONS

### DWELLING PROJECTIONS

Urban Enterprise has reviewed existing development projections from Victoria in Future 2019 (VIF) and Forecast ID.

Similar dwelling growth rates from both sources indicate that municipal rates of development are projected at approximately 470 dwellings per annum.

Forecast ID prepares projections at a small area for Shepparton South East, which includes the PSP and some surrounding estates. For the projection period of 2022-2036, this area has a development rate of 70 dwellings per annum.

This financing assessment adopts a timeframe of 30 years from the commencement of the DCP in 2025 until full development. The first lot is assumed to be developed in 2027, resulting in an average and a rate of 89.4 dwellings per annum, which is generally consistent with (albeit slightly higher than) development projections from Forecast ID and VIF2019.

### DEVELOPMENT

The VPA provided an estimate of the land budget and dwelling yield information that underpins the preparation of the draft DCP. Urban Enterprise has prepared assumptions on development timeframes and rates to supplement this information, including the following:

- Development timeframe: 2025-2055 (30 years);
- Development of first lot occurs in 2027, two years after DCP commencement;
- Development is assumed to be linear at the average development rate each year; and
- All NDA is assumed to be developed within the development timeframe with DCP levies incurred on all development.

A summary of the development assumptions is shown in Table 2.

#### T2. DEVELOPMENT ASSUMPTIONS

Baseline Assumptions	Value
DCP Years	2025 - 2055
First lot developed	2027
NDA	250.44
Average Density	10 dw/ha
Total dwelling yield	2,504
Average Development Rate (dw per year)	89.4
Average Development Rate (ha per year)	8.9
Cost to MCA	\$90,254,438
DIL per hectare NDA	\$360,380 per ha

Source: Urban Enterprise

Based on development of 8.9 hectares per annum, it is estimated that the lot trigger of 800 lots (80 hectares) will be reached during the 9<sup>th</sup> year after creation of the first lot. Given that development is assumed to commence in 2027, it is therefore assumed that the lot trigger will be reached during 2035.

### INFRASTRUCTURE

A full DCP infrastructure list was provided by the VPA, including construction costs, land costs and indicative delivery timing windows.

Table 4 shows a list of all infrastructure items assumed to be delivered prior to, or concurrently with the lot trigger being reached in 2035, based on the delivery timing assumptions. Note that no indexation has been applied to infrastructure costs. All costs are in July 2022 dollars.

Urban Enterprise has used the indicative development timing windows to best estimate the indicative year that infrastructure will be delivered. The best estimate adopts the midpoint of the minimum and maximum possible timing within the indicative timing window (S-M could be anywhere between 0 years and 15 years, with the midpoint therefore being 8 years).

### T3. INDICATIVE INFRASTRUCTURE DELIVERY ASSUMPTIONS

DCP Timing Window	Indicative Timing Window	Midpoint of window (years after DCP commencement)	UE Indicative Delivery Year
Short (S)	0 - 5 years	3	2028
Short-Medium (S-M)	N/A	8	2033
Medium (M)	5 - 15 years	10	2035
Medium-Long (M-L)	N/A	18	2043
Long (L)	15+ years	23	2048

Source: VPA, 2023; Urban Enterprise

### T4. DCP PROJECTS PLANNED FOR DELIVERY PRIOR TO FINANCED PROJECTS

DCP Project No.	Project	Total Estimated Project Cost: Land & Construction	VPA Timing	UE Indicative Year
<b>Road Projects</b>				
RD-01	Feiglin Road Widening	\$141,158.62	M	2035
<b>Intersection Projects</b>				
IN-02c	Channel Road/Archer Street	\$928,683.00	S	2028
IN-04c	Zurcas Lane/Poplar Avenue/Feiglin Road	\$1,719,039.00	M	2035
IN-05c	Feiglin Road/Channel Road	\$1,776,122.00	S	2028
IN-06c	Channel Road/McPhees Road	\$1,083,036.00	S	2028
IN-07c	Buckingham Street/ Feiglin Road	\$1,207,908.00	M	2035
<b>Pedestrian Signals</b>				
Ped-01c	Doyles Road/Channel Road	\$330,000	S	2028
<b>Drainage Projects</b>				
RB-01	Southern Retarding Basin	\$383,068	S	2028
RB-01c	Southern Retarding Basin	\$2,679,964	S	2028
RB-03	Northern Retarding Basing	\$1,540,635	S	2028
RB-03c	Northern Retarding Basing	\$7,030,006	S	2028
RB-06	South-Western Retarding Basin	\$2,779,937	S	2028
RB-06c	South-Western Retarding Basin	\$2,687,669	S	2028
<b>Flood Mitigation Projects</b>				
SC-01	Broken River Floodplain	\$3,151,653	M	2035
SC-02	Overland Flow Path	\$2,049,834	S	2028
SC-02c	Overland Flow Path	\$3,550,117	S	2028
<b>Community facility projects</b>				
CI-01	Multipurpose Children's Centre	\$87,614	M	2035
CI-01c	Multipurpose Children's Centre	\$10,166,000	M	2035
<b>Local Park Projects</b>				
LP-01	Purchase of land to construct a park adjoining RBWL	\$394,296	S-M	2033
LP-01c	Construction of a park including landscaping and embellishments	\$1,083,125	S-M	2033
LP-04c	Construction of a park including landscaping and embellishments	\$1,083,125	M	2035
LP-05	Purchase of land to construct a linear park	\$545,713	S-M	2033
LP-05c	Construction of a linear park including landscaping and pedestrian connections.	\$2,494,800	S-M	2033
<b>Total cost all projects</b>		<b>\$48,893,503</b>		

Source: VPA, 2023; Urban Enterprise

Refer to Appendix B for the full DCP infrastructure list and indicative timing.

## LIABILITY AND COST ASSESSMENT

This section undertakes an indicative assessment of infrastructure cost and development levy liability (all in July 2022 dollars) at that time of the Financed Projects delivery (ie. 800 lots or 2035).

Table 5 shows that on creation of 800 lots (80 hectares), development within the DCP will have incurred approximately \$28.83 million in DCP liabilities.

### T5. DCP LIABILITY PRIOR TO FINANCED PROJECTS LOT TRIGGER

	Amount
Lots	800
Density	10 dw/ha
NDA	80 hectares
DCP Levy (July 2022)	\$360,380 per ha
DCP Liabilities incurred	\$28,830,438.18

Source: Urban Enterprise

As shown in Table 6, it is expected that at this point there will not be a positive DCP cash balance as a result of infrastructure delivery costs (WIK credits) outweighing the DCP liabilities incurred by development. In other words, developers will be in credit, and awaiting offsets and reimbursements, while no monetary funds are expected to be available to Council in the DCP account.

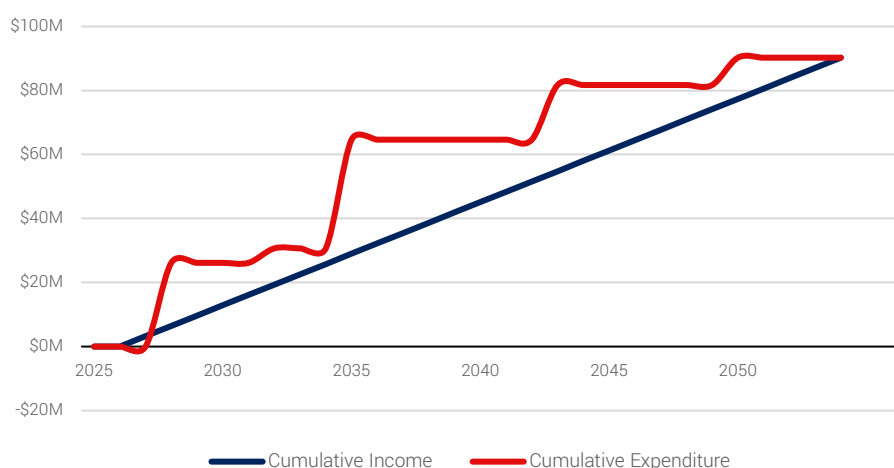
### T6. BALANCE OF INFRASTRUCTURE COSTS AND DCP LIABILITIES

	Amount (July 2022)
Infrastructure delivery costs (ie. WIK credit amount)	\$48,893,503.00
DCP Liabilities incurred	\$28,830,438.18
DCP Cash Balance	-\$20,063,064.67

Source: Urban Enterprise

Figure 1 shows a cashflow of cumulative DCP expenditure and levy income (or DCP liabilities if no cash payments). Based on the development timing and infrastructure delivery assumptions, DCP expenditure will be larger than the levy income across all points of the DCP.

### F1. DCP EXPENDITURE AGAINST DCP REVENUE



Source: Urban Enterprise

As such, it is considered that borrowing costs will be required to enable Council to deliver the Doyles Road intersections at the point the lot cap will be met. The results of the financing assessment are shown in Section 1.4.

## DCP IMPLEMENTATION ASSUMPTIONS

The assessment of financing costs is underpinned by a number of core assumptions. These are outlined as follows:

- Funds for the delivery of the Financed Projects cannot be 'quarantined', or accounted separately, from other DCP levy receipts. It is assumed that all DCP levy receipts are accounted for in a single account with no cash funds specifically set aside for the delivery of the Financed Projects.
- Short term infrastructure items are development facilitating projects. Infrastructure to be delivered early in the development process includes roads, intersections and drainage items which are essential to be delivered in advance of development. Usually these items are provided as Works in Kind (**WIK**).
- Council will not incur interest on costs related to any other project other specific Financed Projects. It is assumed that all other projects will either be delivered as WIK by developers, for which a WIK credit is issued and no cash reimbursement is made until sufficient cash is available in Council's DCP account.
- Council will not receive any interest on DCP funds in the bank. It is assumed that at the point any cash payments are received from developers that these funds are immediately reimbursed to developers with positive WIK credit balances.
- Developers will deliver a greater value of WIK than DCP liabilities incurred prior to the Financed Projects being required. It is expected that WIK credits will outweigh the DCP liabilities, and the VPA expenditure on Planning Costs will be reimbursed within 5 years of commencement. This means **that Council will not have a positive cash balance prior the delivery trigger for the Financed Projects** (see Table 5 for calculations of DCP balance at Financed Projects delivery).

### **1.3. FINANCING ASSUMPTIONS AND EXCLUSIONS**

The following assumptions have been adopted in order to prepare the financing assessment:

- Council will need to borrow the full amount of the Financed Projects (\$16,440,050.29);
- Council will incur principal and interest repayments over the balance of the development timeframe;
- All costs are in July 2022 dollars and no forecast indexation has been applied to account for cost or levy escalation;
- An interest rate of 5.0% p.a. has been applied for the loan repayments;
- The duration of the loan is assumed to be from 2035 until 2055 (ie. from delivery of Financed Projects until end of development); and
- Interest is assumed to be incurred and paid quarterly (4 repayments per annum).

## 1.4. INTERSECTION FINANCING RESULTS

### INTEREST COSTS

Based on the financial assumptions outlined in Section 1.3, Table 7 outlines the results of the financing assessment. It is estimated that a total interest amount of \$9,662,177.96 will be incurred over the life of the loan.

Table 8 shows an annual summary of the loan repayment model, demonstrating the amount repaid, interest incurred and loan balances on an annual basis.

A detailed quarterly loan repayment model is shown in Appendix A.

#### T7. SUMMARY FINANCIAL RESULTS

	Amount
Loan Amount (July 2022)	\$16,440,050.29
Interest Rate	5.0%
Duration (timeframe)	2036-2055
Duration (years)	20 years
Number of Payments per Year	4
Total number of payments	80 repayments
Payment per period	\$326,277.85
Sum of payments	\$26,102,228.24
<b>Interest cost (July 2022)</b>	<b>\$9,662,177.96</b>

Source: Urban Enterprise

### DCP LEVY IMPACT

The levy adjustment required to meet the interest (financing) cost is the total interest amount, divided by the total NDA of the DCP. A levy amount equating to **\$38,580.49** per hectare of NDA should be applied.

#### T8. DCP LEVY CALCULATION

	Amount
Total Interest Cost (July 2022)	\$9,662,177.96
NDA (hectares)	250.44
<b>Financed Projects levy (June 2022 dollars)</b>	<b>\$38,580.49</b>

Source: Urban Enterprise

## 1.5. PLANNING COSTS ASSESSMENT

### INTRODUCTION

Urban Enterprise was requested to undertake an assessment of financing costs associated with Planning Costs incurred by the VPA and Council in preparing the DCP. These costs are assumed to be incurred prior to the commencement DCP, with the costs being:

- P-01 (VPA costs) = \$1,802,198
- P-02 (Council costs) = \$506,604

All development assumptions previously noted within this memo have also been adopted, along with a Net Present Value (NPV) discount rate of 5.0%.

### NET PRESENT VALUE METHOD

In simple terms, a per hectare cost of financing and item delivered at the outset of a cashflow is determined by comparing the expected 'nominal' per hectare levy with an estimated 'NPV discounted' per hectare levy.

The NPV discounted levy is determined by comparing the expenditure on planning costs with the projected number of hectares of land to be developed over time which will generate cashflow via levies. When an infrastructure item is required to be delivered in advance of levy revenue being available, the NPV discount method calculates the cost of the early delivery in financial terms.

### LEVIES

A NPV levy amount can be determined by dividing the NPV item cost with the NPV of demand units applying to each item. The sum of the individual NPV levies for each item determines the total NPV levy.

The levy adjustment required to meet the financing costs of early delivery is the difference between the nominal levy amount and the NPV levy amount.

### BORROWING ANALYSIS

Table 10 shows the financing costs associated with delivering the Planning Costs items in advance of levy revenue being available. The NPV approach results in a total interest cost of \$2.2m over the course of the DCP, which equates to an additional levy of **\$8,973.70 per ha** for the combined financing costs for both the VPA and Council.

#### T9. PLANNING COST ITEMS AND BORROWING COSTS

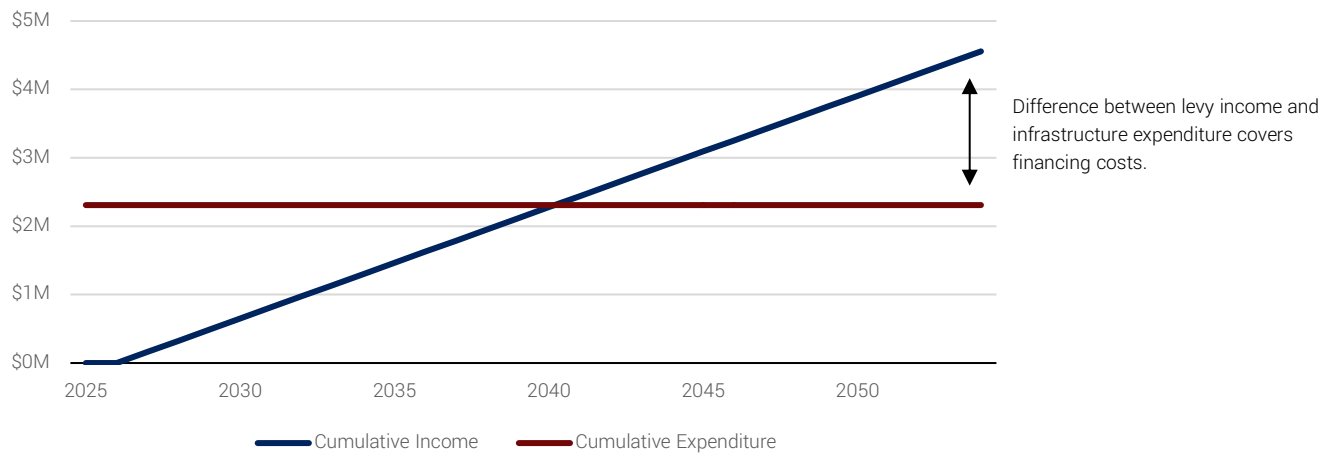
Project ID	Nominal Approach			NPV Approach			Financing costs per DU (ha)	Total Finance Costs (for DCP)
	Cost	Nominal DUs	Nominal Levy	PV Cost	NPV DUs	NPV Levy per DU		
P-01	\$1,802,198	250.4	<b>\$7,196.07</b>	\$1,802,198	126.9	<b>\$14,200.74</b>	\$7,004.67	\$1,754,263.85
P-02	\$506,604	250.4	<b>\$2,022.84</b>	\$506,604	126.9	<b>\$3,991.88</b>	\$1,969.04	\$493,129.55
	\$2,308,802		<b>\$9,218.91</b>	\$2,308,802		<b>\$18,192.61</b>	<b>\$8,973.70</b>	<b>\$2,247,393.39</b>

Source: Urban Enterprise

Figure 2 shows the increase in income required compared with expenditure to cover the finance costs.



## F2. CASH FLOW PROFILE – WITH FINANCING (PLANNING COSTS ONLY)



Source: Urban Enterprise

### 1.6. QUALIFICATIONS

The financial cash flows and resulting levy amounts have been prepared on the basis of infrastructure and development timing assumptions stated. The calculations and results are highly dependent on these assumptions.

All cost estimates (land and construction) were provided by the VPA and shown in Appendix B.

Urban Enterprise has not reviewed the accuracy or appropriateness of the cost, apportionment or timing of any items.

This is a long-term assessment with multiple variables. It assumes that Council can manage cashflow, credits and infrastructure delivery timing to enable repayment of interest and principal amounts as shown (for example, by withholding credit payments for WIK after the 800 lot cap trigger).

It is also important to consider financing costs in the context of the statutory framework for DCPs. This has not been reviewed as part of this assessment.

Urban Enterprise accepts no responsibility for financial decisions taken on the basis of this assessment, which has been prepared solely for the purpose of determining a DCP levy amount.

## APPENDIX A DETAILED QUARTERLY LOAN REPAYMENT MODEL

Date	Payment no.	Loan Balance (start of period)	Payment Amount	Interest	Principal	Loan Balance (end of period)
1/01/2035	0	\$16,440,050.29	\$326,277.85	\$205,500.63	\$120,777.22	\$16,319,273.06
1/04/2035	1	\$16,319,273.06	\$326,277.85	\$203,990.91	\$122,286.94	\$16,196,986.12
1/07/2035	2	\$16,196,986.12	\$326,277.85	\$202,462.33	\$123,815.53	\$16,073,170.60
1/10/2035	3	\$16,073,170.60	\$326,277.85	\$200,914.63	\$125,363.22	\$15,947,807.38
1/01/2036	4	\$15,947,807.38	\$326,277.85	\$199,347.59	\$126,930.26	\$15,820,877.11
1/04/2036	5	\$15,820,877.11	\$326,277.85	\$197,760.96	\$128,516.89	\$15,692,360.23
1/07/2036	6	\$15,692,360.23	\$326,277.85	\$196,154.50	\$130,123.35	\$15,562,236.88
1/10/2036	7	\$15,562,236.88	\$326,277.85	\$194,527.96	\$131,749.89	\$15,430,486.98
1/01/2037	8	\$15,430,486.98	\$326,277.85	\$192,881.09	\$133,396.77	\$15,297,090.22
1/04/2037	9	\$15,297,090.22	\$326,277.85	\$191,213.63	\$135,064.23	\$15,162,025.99
1/07/2037	10	\$15,162,025.99	\$326,277.85	\$189,525.32	\$136,752.53	\$15,025,273.46
1/10/2037	11	\$15,025,273.46	\$326,277.85	\$187,815.92	\$138,461.93	\$14,886,811.53
1/01/2038	12	\$14,886,811.53	\$326,277.85	\$186,085.14	\$140,192.71	\$14,746,618.82
1/04/2038	13	\$14,746,618.82	\$326,277.85	\$184,332.74	\$141,945.12	\$14,604,673.70
1/07/2038	14	\$14,604,673.70	\$326,277.85	\$182,558.42	\$143,719.43	\$14,460,954.27
1/10/2038	15	\$14,460,954.27	\$326,277.85	\$180,761.93	\$145,515.92	\$14,315,438.35
1/01/2039	16	\$14,315,438.35	\$326,277.85	\$178,942.98	\$147,334.87	\$14,168,103.47
1/04/2039	17	\$14,168,103.47	\$326,277.85	\$177,101.29	\$149,176.56	\$14,018,926.91
1/07/2039	18	\$14,018,926.91	\$326,277.85	\$175,236.59	\$151,041.27	\$13,867,885.65
1/10/2039	19	\$13,867,885.65	\$326,277.85	\$173,348.57	\$152,929.28	\$13,714,956.36
1/01/2040	20	\$13,714,956.36	\$326,277.85	\$171,436.95	\$154,840.90	\$13,560,115.47
1/04/2040	21	\$13,560,115.47	\$326,277.85	\$169,501.44	\$156,776.41	\$13,403,339.06
1/07/2040	22	\$13,403,339.06	\$326,277.85	\$167,541.74	\$158,736.11	\$13,244,602.94
1/10/2040	23	\$13,244,602.94	\$326,277.85	\$165,557.54	\$160,720.32	\$13,083,882.62
1/01/2041	24	\$13,083,882.62	\$326,277.85	\$163,548.53	\$162,729.32	\$12,921,153.30
1/04/2041	25	\$12,921,153.30	\$326,277.85	\$161,514.42	\$164,763.44	\$12,756,389.87
1/07/2041	26	\$12,756,389.87	\$326,277.85	\$159,454.87	\$166,822.98	\$12,589,566.89
1/10/2041	27	\$12,589,566.89	\$326,277.85	\$157,369.59	\$168,908.27	\$12,420,658.62
1/01/2042	28	\$12,420,658.62	\$326,277.85	\$155,258.23	\$171,019.62	\$12,249,639.00
1/04/2042	29	\$12,249,639.00	\$326,277.85	\$153,120.49	\$173,157.37	\$12,076,481.64
1/07/2042	30	\$12,076,481.64	\$326,277.85	\$150,956.02	\$175,321.83	\$11,901,159.80
1/10/2042	31	\$11,901,159.80	\$326,277.85	\$148,764.50	\$177,513.36	\$11,723,646.45
1/01/2043	32	\$11,723,646.45	\$326,277.85	\$146,545.58	\$179,732.27	\$11,543,914.17
1/04/2043	33	\$11,543,914.17	\$326,277.85	\$144,298.93	\$181,978.93	\$11,361,935.25
1/07/2043	34	\$11,361,935.25	\$326,277.85	\$142,024.19	\$184,253.66	\$11,177,681.59
1/10/2043	35	\$11,177,681.59	\$326,277.85	\$139,721.02	\$186,556.83	\$10,991,124.75
1/01/2044	36	\$10,991,124.75	\$326,277.85	\$137,389.06	\$188,888.79	\$10,802,235.96
1/04/2044	37	\$10,802,235.96	\$326,277.85	\$135,027.95	\$191,249.90	\$10,610,986.06
1/07/2044	38	\$10,610,986.06	\$326,277.85	\$132,637.33	\$193,640.53	\$10,417,345.53
1/10/2044	39	\$10,417,345.53	\$326,277.85	\$130,216.82	\$196,061.03	\$10,221,284.49
1/01/2045	40	\$10,221,284.49	\$326,277.85	\$127,766.06	\$198,511.80	\$10,022,772.70
1/04/2045	41	\$10,022,772.70	\$326,277.85	\$125,284.66	\$200,993.19	\$9,821,779.50
1/07/2045	42	\$9,821,779.50	\$326,277.85	\$122,772.24	\$203,505.61	\$9,618,273.89
1/10/2045	43	\$9,618,273.89	\$326,277.85	\$120,228.42	\$206,049.43	\$9,412,224.46
1/01/2046	44	\$9,412,224.46	\$326,277.85	\$117,652.81	\$208,625.05	\$9,203,599.42
1/04/2046	45	\$9,203,599.42	\$326,277.85	\$115,044.99	\$211,232.86	\$8,992,366.56
1/07/2046	46	\$8,992,366.56	\$326,277.85	\$112,404.58	\$213,873.27	\$8,778,493.29
1/10/2046	47	\$8,778,493.29	\$326,277.85	\$109,731.17	\$216,546.69	\$8,561,946.60
1/01/2047	48	\$8,561,946.60	\$326,277.85	\$107,024.33	\$219,253.52	\$8,342,693.08
1/04/2047	49	\$8,342,693.08	\$326,277.85	\$104,283.66	\$221,994.19	\$8,120,698.89
1/07/2047	50	\$8,120,698.89	\$326,277.85	\$101,508.74	\$224,769.12	\$7,895,929.77
1/10/2047	51	\$7,895,929.77	\$326,277.85	\$98,699.12	\$227,578.73	\$7,668,351.04
1/01/2048	52	\$7,668,351.04	\$326,277.85	\$95,854.39	\$230,423.47	\$7,437,927.58
1/04/2048	53	\$7,437,927.58	\$326,277.85	\$92,974.09	\$233,303.76	\$7,204,623.82
1/07/2048	54	\$7,204,623.82	\$326,277.85	\$90,057.80	\$236,220.06	\$6,968,403.76
1/10/2048	55	\$6,968,403.76	\$326,277.85	\$87,105.05	\$239,172.81	\$6,729,230.96
1/01/2049	56	\$6,729,230.96	\$326,277.85	\$84,115.39	\$242,162.47	\$6,487,068.49
1/04/2049	57	\$6,487,068.49	\$326,277.85	\$81,088.36	\$245,189.50	\$6,241,878.99
1/07/2049	58	\$6,241,878.99	\$326,277.85	\$78,023.49	\$248,254.37	\$5,993,624.63

Date	Payment no.	Loan Balance (start of period)	Payment Amount	Interest	Principal	Loan Balance (end of period)
1/10/2049	59	\$5,993,624.63	\$326,277.85	\$74,920.31	\$251,357.55	\$5,742,267.08
1/01/2050	60	\$5,742,267.08	\$326,277.85	\$71,778.34	\$254,499.51	\$5,487,767.57
1/04/2050	61	\$5,487,767.57	\$326,277.85	\$68,597.09	\$257,680.76	\$5,230,086.81
1/07/2050	62	\$5,230,086.81	\$326,277.85	\$65,376.09	\$260,901.77	\$4,969,185.04
1/10/2050	63	\$4,969,185.04	\$326,277.85	\$62,114.81	\$264,163.04	\$4,705,022.00
1/01/2051	64	\$4,705,022.00	\$326,277.85	\$58,812.78	\$267,465.08	\$4,437,556.92
1/04/2051	65	\$4,437,556.92	\$326,277.85	\$55,469.46	\$270,808.39	\$4,166,748.53
1/07/2051	66	\$4,166,748.53	\$326,277.85	\$52,084.36	\$274,193.50	\$3,892,555.04
1/10/2051	67	\$3,892,555.04	\$326,277.85	\$48,656.94	\$277,620.92	\$3,614,934.12
1/01/2052	68	\$3,614,934.12	\$326,277.85	\$45,186.68	\$281,091.18	\$3,333,842.94
1/04/2052	69	\$3,333,842.94	\$326,277.85	\$41,673.04	\$284,604.82	\$3,049,238.13
1/07/2052	70	\$3,049,238.13	\$326,277.85	\$38,115.48	\$288,162.38	\$2,761,075.75
1/10/2052	71	\$2,761,075.75	\$326,277.85	\$34,513.45	\$291,764.41	\$2,469,311.35
1/01/2053	72	\$2,469,311.35	\$326,277.85	\$30,866.39	\$295,411.46	\$2,173,899.88
1/04/2053	73	\$2,173,899.88	\$326,277.85	\$27,173.75	\$299,104.10	\$1,874,795.78
1/07/2053	74	\$1,874,795.78	\$326,277.85	\$23,434.95	\$302,842.91	\$1,571,952.87
1/10/2053	75	\$1,571,952.87	\$326,277.85	\$19,649.41	\$306,628.44	\$1,265,324.43
1/01/2054	76	\$1,265,324.43	\$326,277.85	\$15,816.56	\$310,461.30	\$954,863.13
1/04/2054	77	\$954,863.13	\$326,277.85	\$11,935.79	\$314,342.06	\$640,521.07
1/07/2054	78	\$640,521.07	\$326,277.85	\$8,006.51	\$318,271.34	\$322,249.73
1/10/2054	79	\$322,249.73	\$326,277.85	\$4,028.12	\$322,249.73	\$0.00
1/01/2055	80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total			\$26,102,228.24	\$9,662,177.96	\$16,440,050.29	

## APPENDIX B VPA INFRASTRUCTURE LIST

DCP Project No.	Project	Infrastructure Category	Land Area Ha	Estimated Project Cost: Land	Estimated Project Cost: Construction	Total Estimated Project Cost: Land & Construction	% Apportioned to DCP (Internal Use)	Total cost recovered by DCP	Residential - Contribution per NDHa	Timing
	<b>Road Projects</b>									
RD-01	Feiglin Road Widening	Development	0.11	\$141,158.62	\$0.00	\$141,158.62	100%	\$141,159	\$564	M
	<b>Sub-total road projects</b>		0.11	\$141,159	\$0	\$141,159		\$141,159	\$564	
	<b>Intersection Projects</b>									
IN-01c	Doyles Road/Poplar Avenue	Development	0.00	\$0.00	\$246,732.00	\$246,732.00	100%	\$246,732	\$985	S
IN-02c	Channel Road/Archer Street	Development	0.00	\$0.00	\$928,683.00	\$928,683.00	33%	\$306,465	\$1,224	S
IN-03	Channel Road/Doyles Road	Development	3.35	\$1,974,318.29	\$0.00	\$1,974,318.29	100%	\$1,974,318	\$7,883	S
IN-03c	Channel Road/Doyles Road	Development	0.00	\$0.00	\$14,219,000.00	\$14,219,000.00	100%	\$14,219,000	\$56,776	S
IN-04c	Zurcas Lane/Poplar Avenue/Feiglin Road	Development	0.00	\$0.00	\$1,719,039.00	\$1,719,039.00	98%	\$1,684,658	\$6,727	M
IN-05c	Feiglin Road/Channel Road	Development	0.00	\$0.00	\$1,776,122.00	\$1,776,122.00	98%	\$1,740,600	\$6,950	S
IN-06c	Channel Road/McPhees Road	Development	0.00	\$0.00	\$1,083,036.00	\$1,083,036.00	100%	\$1,083,036	\$4,324	S
IN-07c	Buckingham Street/ Feiglin Road	Development	0.00	\$0.00	\$1,207,908.00	\$1,207,908.00	100%	\$1,207,908	\$4,823	M
	<b>Sub-total intersection projects</b>		3.35	\$1,974,318	\$21,180,520	\$23,154,838		\$22,462,717	\$89,692	
	<b>Pedestrian Signals</b>									
Ped-01c	<b>Doyles Road/Channel Road</b>	Development	0.00	\$0	\$330,000	\$330,000	100%	\$330,000	\$1,318	S
	<b>Sub-total pedestrian signals</b>		0.00	\$0	\$330,000	\$330,000	100%	\$330,000	\$1,318	
	<b>Drainage Projects</b>									
RB-01	Southern Retarding Basin	Development	6.11	\$383,068	\$0	\$383,068	100%	\$383,068	\$1,530	S
RB-01c	Southern Retarding Basin	Development	0.00	\$0	\$2,679,964	\$2,679,964	100%	\$2,679,964	\$10,701	S
RB-02	North-Western Retarding Basin	Development	2.35	\$940,298	\$0	\$940,298	100%	\$940,298	\$3,755	M-L
RB-02c	North-Western Retarding Basin	Development	0.00	\$0	\$2,819,302	\$2,819,302	100%	\$2,819,302	\$11,257	M-L
RB-03	Northern Retarding Basing	Development	3.91	\$1,540,635	\$0	\$1,540,635	100%	\$1,540,635	\$6,152	S
RB-03c	Northern Retarding Basing	Development	0.00	\$0	\$7,030,006	\$7,030,006	100%	\$7,030,006	\$28,070	S
RB-04	North-Eastern Retarding Basin	Development	3.03	\$1,097,787	\$0	\$1,097,787	100%	\$1,097,787	\$4,383	M-L
RB-04c	North-Eastern Retarding Basin	Development	0.00	\$0	\$5,237,487	\$5,237,487	100%	\$5,237,487	\$20,913	M-L

DCP Project No.	Project	Infrastructure Category	Land Area Ha	Estimated Project Cost: Land	Estimated Project Cost: Construction	Total Estimated Project Cost: Land & Construction	% Apportioned to DCP (Internal Use)	Total cost recovered by DCP	Residential - Contribution per NDHa	Timing
RB-05	South-Eastern Retarding Basin	Development	2.89	\$1,116,017	\$0	\$1,116,017	100%	\$1,116,017	\$4,456	M-L
RB-05c	South-Eastern Retarding Basin	Development	0.00	\$0	\$3,071,094	\$3,071,094	100%	\$3,071,094	\$12,263	M-L
RB-06	South-Western Retarding Basin	Development	1.98	\$2,779,937	\$0	\$2,779,937	100%	\$2,779,937	\$11,100	S
RB-06c	South-Western Retarding Basin	Development	0.00	\$0	\$2,687,669	\$2,687,669	100%	\$2,687,669	\$10,732	S
	<b>Sub-total Drainage</b>		20.27	\$7,857,743	\$23,525,522	\$31,383,265		\$31,383,265	\$125,311	
	<b>Flood Mitigation Projects</b>									
SC-01	Broken River Floodplain	Development	23.28	3,151,653.24	0.00	3,151,653.24	100%	3,151,653.24	12,584.36	M
SC-02	Overland Flow Path	Development	5.27	2,049,834.44	0.00	2,049,834.44	100%	2,049,834.44	8,184.86	S
SC-02c	Overland Flow Path	Development	0.00	0.00	3,550,117.25	3,550,117.25	100%	3,550,117.25	14,175.40	S
	<b>Sub-total Flood Mitigation</b>		23.28	\$5,201,488	\$3,550,117	\$8,751,605		\$8,751,605	\$34,945	
	<b>Community facility projects</b>									
CI-01	Multipurpose Children's Centre	Development	0.70	\$87,614	\$0	\$87,614	100%	\$87,614	\$350	M
CI-01c	Multipurpose Children's Centre	Development	0.00	\$0	\$10,166,000	\$10,166,000	100%	\$10,166,000	\$40,592	M
	<b>Sub-total community facilities</b>		0.70	\$87,614	\$10,166,000	\$10,253,614		\$10,253,614	\$40,942	
	<b>Active recreation projects</b>									
SR-01	Multipurpose Sports Reserve	Development	6.79	\$3,151,653	\$0	\$3,151,653	100%	\$3,151,653	\$12,584	L
SR-01c	Multipurpose Sports Reserve	Development	0.00	\$0	\$4,307,365	\$4,307,365	100%	\$4,307,365	\$17,199	L
	<b>Sub-total active recreation</b>		6.79	\$3,151,653	\$4,307,365	\$7,459,018		\$7,459,018	\$29,783	
	<b>Local Park Projects</b>									
LP-01	Purchase of land to construct a park adjoining RBWL	Development	1.00	\$394,296	\$0	\$394,296	100%	\$394,296	\$1,574	S-M
LP-01c	Construction of a park including landscaping and embellishments	Development	0.00	\$0	\$1,083,125	\$1,083,125	100%	\$1,083,125	\$4,325	S-M
LP-02	Purchase of land to construct a park adjoining RBWL	Development	1.00	\$260,004	\$0	\$260,004	100%	\$260,004	\$1,038	M-L
LP-02c	Construction of a park including landscaping and embellishments	Development	0.00	\$0	\$1,083,125	\$1,083,125	100%	\$1,083,125	\$4,325	M-L
LP-03	Purchase of land to construct a park adjoining RBWL	Development	1.00	\$362,623	\$0	\$362,623	100%	\$362,623	\$1,448	M-L
LP-03c	Construction of a park including landscaping and embellishments	Development	0.00	\$0	\$1,083,125	\$1,083,125	100%	\$1,083,125	\$4,325	M-L
LP-04c	Construction of a park including landscaping and embellishments	Development	0.00	\$0	\$1,083,125	\$1,083,125	100%	\$1,083,125	\$4,325	M

[illegible]