

Interest

Interest accrued from existing and future funds held will be used to:

- Offset Council's administration costs of the DCP-PAK program.
- Repay interest for any loan required to fund identified projects prematurely required as a result of an accelerated growth rate.
- Contribute towards the shortfall in funds once the Community Infrastructure Levy exceeds the ceiling level of \$450 per lot.

The interest and its expenditure will be separately identified in Council's annual Financial Statement.

3. SUMMARY TO APPEAR IN PLANNING SCHEME

The development covered by the DCP-PAK plan is all of the residential zoned land covered by the Pakenham Township Outline Development Plan, together with 200ha of land west of Toomuc Creek and bounded by the Princes Highway, Cardinia Road, and the Gippsland Railway, and as shown on the map to Clause 7A-3.1 of the Pakenham Planning Scheme.

Details of the cost of the infrastructure facilities and the development contributions to be levied on residential development within the DCP-PAK area are shown in the tables below.

SUMMARY OF COSTS OF FACILITIES TO BE PROVIDED IN THE DCP-PAK AREA DEVELOPMENT PLAN				
Facility	Total Cost \$	Provision (No. of Lots Req. to Provide Items)	Cost Contribution to Development \$	Proportion of Cost Attributable to Development \$
Distributor Roads	17,696,250	6439	16,516,790	93%
Traffic Management Works	3,222,500	759	1,946,890	60%
Streetscape	940,500	357	916,685	97%
Parks	1,235,000	438	1,123,275	90%
Active Open Space	2,800,000	544	1,396,080	50%
Community Activity Centres	3,366,000	1203	3,085,530	92%
TOTALS	29,260,250	9740	24,985,250	85%

SUMMARY OF CONTRIBUTIONS PAYABLE IN THE DCP-PAK AREA DEVELOPMENT			
Facility	Levies Payable by the Development		
	Development Infrastructure \$/ lot	Community Infrastructure \$/ lot	All Infrastructure \$/ lot
Distributor Roads	1,695		1,695
Traffic Management Works	200		200
Streetscape	93		93
Parks	115		115
Active Open Space	32	112	144
Community Activity Centres	45	273	318
TOTALS	2,180	385	2,565

Levies for development are payable as follows:

A contribution for Development Infrastructure in accordance with the above table must be paid to Council prior to the issue of a Statement of Compliance under the Subdivisions Act, 1988.

A contribution for Community Infrastructure in accordance with the above table must be paid to Council prior to the issue of a Building Permit in accordance with Section 24(4) of the Building Act, 1993, other than in relation to the development of a Small second dwelling.

In accordance with Council policy one half of the Infrastructure Levy and the total amount of the Community Levy must be paid to Council for each lot / unit in an approved flat / body corporate development. The timing for payment of the two components will be the same as detailed above

4. ASSUMPTIONS

Inflation Rates

It is proposed to use the CPI (All Groups) inflation rate for the period from 1st July to 30th June the following year to adjust the DCP-PAK levy by the actual CPI (All Groups) increase / decrease for the next period.

The following table shows the actual yearly levy increase /decrease using the CPI increase / decrease recorded at the 1st July each year.

YEAR <i>(Updated 1st July)</i>	CPI INFLATION FACTOR <i>(Factor with Actual % Increase / decrease)</i>	INFRASTRUCTURE LEVY <i>(Levy Increase / Decrease)</i> \$	COMMUNITY LEVY <i>(Levy Increase / Decrease)</i> \$
1997	1.0	2,180	385
1998	0.3	2,186	386
1999	1.0	2,208	389
2000	3.4	2,283	402
2001	5.9	2,418	426
2002	2.9	2,488	438
2003	3.3	2,570	450
2004	2.0	2,622	450
2005	2.5	2,688	480
2006	4.0	2,796	485
2007	2.1	2,855	485
2008	4.5	2,983	504
2009	1.5	3,027	534
2010	3.1	3,121	555
2011	3.6	3,233	575
2012	1.2	3,272	582
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The Community Levy is expected to eventually reach the ceiling level of \$450 per lot. Variation to the Community Infrastructure Levy (CIL) payable under this Development Contributions Plan (DCP) If the maximum amount of the CIL which may be collected under an approved DCP is varied under section 46L of the Planning and Environment Act 1987, the collecting agency may adjust the amount of the CIL payable under this DCP in accordance with section 46L of the Planning and Environment Act 1987. The collecting agency must publish the adjusted amount of the CIL payable under this DCP on its website.

