

Ryde Civic Precinct

Good Economic Sense



Street view looking south



Inside Civic Centre

The proposed Ryde Civic Precinct makes good economic sense for Ryde. It will provide much needed facilities for Ryde at a fraction of the cost of maintaining or refurbishing the existing building.

The Financial Facts

- There will be NO increase of rates for ratepayers as part of the proposed Lend Lease development
- Council will provide a loan on behalf of Lend Lease because local government authorities can borrow funds at a much cheaper rate than commercial developers
- The loan will be fully funded and guaranteed by Lend Lease
- While optional, the loan makes good financial sense because it provides a higher return to Council. As such, it is the preferred option
- The developer will repay back the loan after five years with a bonus payment to Council
- The developer will have financial obligations to Council to deliver our new community facilities
- Council's maximum cash contribution for the project will be \$5.8 million after 10 years
- This is fully funded by the Civic Precinct Property Reserve Fund, which was set up in 2007 with funds from the sale of Council land for the Top Ryde Shopping Centre
- Council's asset value will increase to \$79 million - and Council will maintain ownership of its facilities and the land on which they are situated
- It's cost effective because it makes full use of the traffic improvements that were provided to Council as part of the construction of Top Ryde City shopping centre.

The Alternative

The alternatives - do nothing or refurbish the existing building - will cost Council more. Do nothing and the Council will spend money until the building fails.

Refurbishment will cost Council considerably more (estimated at this stage to be \$39.2 million) than the proposed development with none of the community benefits.

Ryde Civic Precinct



Street view looking south



Plaza looking east



Inside Civic Centre