



**Council Meeting
5 May 2021**

RESOLUTION 2021/51

2021/51 The Interim Administrator Resolved the following:

That Council

- (1) Endorses the placing of the proposed 2021-22 rating model with a yield percentage increase of 10% on public exhibition for a period of 28 days, as detailed below:

Category	Base Rate – 10%	Multiplier – 10%
Residential	\$264.00	0.002570898
Business	\$758.00	0.006125609
Farmland	\$220.00	0.001345139
Mining	\$0.00	0.00000000

- (2) Notes that the increase in the Rating Yield percentage being proposed is for 2021-22 and as part of the preparation of the 2021-22 budget, the Council's existing Long Term Financial Plan will be updated to include a review of the assumptions that are used to develop the financial plan forecasts, such as future rate yield percentage (%) increases, and that this report be presented to Council at its December ordinary meeting.
- (3) Asks the General Manager to investigate re-establishment of the calculation and reporting of the Island's Retail Price Index, to be used as a reference for calculating future Rating Yield percentages and Council fees and charges.
- (4) Implement a continuous improvement program aimed at delivering 5% in efficiency gains across the organisation in the 2021 – 2022 Budget to be reported to Council by 30 September 2021.
- (5) That my statement on this subject be recorded in the minutes of this meeting.