



**DRAFT  
FUTURE LITHGOW  
FUND**

Policy [number]

**Version [Number]**

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# 1 Background

## 1.1 Context

The Lithgow LGA has a long and proud history of coal mining and coal-fired power generation providing reliable and affordable energy to the people of NSW and Australia. As at the time of the first draft of this Policy, thermal coal mining and associated power generation made up approximately 43% of the LGA's economy by value-added production. As changes to the energy market to more affordable and sustainable energy production continues to develop, the Lithgow LGA will undergo a very significant industry transformation. By this Policy, Council intends to ensure that some of the vast benefits from coal mining and coal-fired power generation which have flowed to the people of the Lithgow LGA are also available, in part, for future generations of Lithgow residents.

## 1.2 Purpose

The purpose of the policy is to govern the expenditure of allocations made to the Fund.

# 2 Establishment and Objectives

## 2.1 Establishment

There is to be a Future Lithgow Fund within Council's General Fund from 1 July 2025.

## 2.2 Overriding object

The overriding object of the Fund is to provide a dividend to Council's General Fund, to put downward pressure on existing revenue streams – including rating and user fees and charges, and to better financially equip Council to provide essential and other services affordably to the communities of the Lithgow LGA.

## 2.3 Other objects

The Policy has the further and other objects set out below.

- To grow the value of the Fund.
- To improve the quality of buildings in the LGA having regard, without limitation; to principles of equal access, health and safety, energy efficiency and environmental sustainability.
- To improve carparking in the business and civic precincts of the LGA including by the consolidation of publicly provided car-parking with car-parking associated with Fund assets.
- To contribute to the preservation and maintenance of items of significant built heritage.
- To contribute to the construction and maintenance of public infrastructure and

amenity.

- To undertake industry investment attraction.
- To contribute to programs which build the adaptive capacity of the LGA's workforce – including future workforce.
- To contribute to and support the provision of education and training within the LGA.

### 3 Application

#### 3.1 Application of Policy

This Policy applies to allocations made into the Fund from time to time by Council.

### 4 Definitions

For the purposes of this policy:

Term	Meaning
Act	Means the Local Government Act, 1993
Fund	Means the Future Lithgow Fund created by this Policy.
LGA	Means the Lithgow Local Government Area in accordance with the Act.
Planning Agreement	Means an agreement entered into in pursuance of subdivision 2 of Part 7 of the Environmental Planning and Assessment Act, 1979.

## 5 Investment of Fund assets

### 5.1 Fund assets

The Fund is only to hold the following asset types:

- land;
- improvements to land; or
- cash investments made in accordance with the Act.

### 5.2 Decisions in relation to Fund assets

In making a decision in relation to the acquisition, development or disposal of land or to improvements to land held within the Fund:

- the decision must be made consistently with Council's Investment Policy and Procurement Policy, and
- consideration must be given to the matters set out in 2.2 and 2.3 of this Policy.

### 5.3 Borrowing

Nothing in this Policy prevents the Fund from financing an acquisition or the development of land by borrowings.

### 5.4 Geographic limitation to investment

Nothing in this Policy prevents the Fund from acquiring, developing, or disposing of land in any part of Australia.

## 6 Reporting arrangements

### 6.1 Reporting

Reporting on the value of assets in the Fund will be undertaken in accordance with the requirements for a Restricted Account as defined by the Act.

### 6.2 Auditing

The Restricted Account will be audited in accordance with Council's general audit procedures, the requirements of the Act, Local Government (General) Regulation 2005 and the Local Government Code of Accounting Practice and Financial Reporting.

## 7 Relevant Legislation

Legislation relevant to this Policy includes:

- *Environmental Planning and Assessment Act 1979;*
- *Local Government Act 1993;*
- *Local Government (General) Regulation 2005; and*
- *Local Government Code of Accounting Practice and Financial Reporting.*

## 8 Document Information

Related documents and reference information in this section provides a single reference point to develop and maintain site compliance information.

### 8.1 Related Documents

Related documents, listed in **Table 1** below, are internal documents directly related to or referenced from this document.

Number	Title
	Investment Policy
	Procurement Policy
	Planning Agreement Policy

Table 1 – Related documents

## 9 Responsible Officer/Policy Owner

Ownership of this policy rests with the Senior Manager Economics and Strategy.

## 10 Monitoring

This policy will be monitored by the Senior Manager Economics and Strategy to ensure compliance.

## 11 Review

This policy, once adopted, is to remain in force until it is reviewed by Council. This policy is to be reviewed after twelve months and approximately every two (2) years thereafter.

## 12 Record Keeping, Confidentiality and Privacy

This policy is to be made available for public viewing as required under the *Government Information (Public Access) 2009, NSW*.

## 13 Document History

The below table provides a summary of changes and amendments to this document.

Version	Date Amended	Author	Comments (e.g. reason for review)

<b>Maintained by Department:</b>		<b>Approved by:</b>			
<b>Reference:</b>	Policy Register	<b>Council Policy No:</b>		<b>Effective Date:</b>	
<b>Min No:</b>		<b>Version No:</b>		<b>Review Date:</b>	
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