

Holdfast Bay Council Debt

\$29 Million To \$60 Million !!!!!

Act now - oppose the flawed approach to funding the proposed \$40 million upgrade of Jetty Road, Glenelg

Why should the ratepayers (including Pensioners, Retirees, Renters and our children) pay \$30 million (75% of the costs for this project) which will financially benefit property owners, investors and businesses in the Glenelg precinct?

This huge unprecedented Council debt will:

- Require high rates now and in the long term to service the debt!
- Require Council to impose a levy on all ratepayers of at least \$120 per annum for the next 3 years which will not even cover the interest payments on the debt!
- Expose Council and ratepayers to long term financial risk. Note that an independent prudential report rates the proposed borrowing as an extreme risk.
- Severely limit Council's ability to fund future projects across the City.

Why has Council not consulted with the community on the funding model for this major project?

The Holdfast Bay Residents Alliance and the 5049 Coastal Community Association are not against the project but **we are completely opposed to the funding model.**

Make your views known now! Refer to the details overpage:

Click on this QR code to answer a simple question - do you support or disagree with the proposed funding model for this project



Contact Council Administration and your Elected Members immediately to advise your position.

This matter is scheduled to be voted on at the Council Meeting of Tuesday 25th June 2024

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Flyer prepared by the Holdfast Bay Residents Alliance hbresidents@gmail.com; and the 5049 Coastal Community Association 5049communicator@gmail.com

Submissions made by the Associations to Council are available by contacting HBRA or the 5049 Coastal Community Association, and on our website: [5049 coastal community association](http://5049coastalcommunityassociation.com.au)