

POLICY



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Policy title: RETURNS FROM ECONOMIC DEVELOPMENT INITIATIVES

Directorate: STRATEGY & SUSTAINABILITY

Branch: ECONOMIC DEVELOPMENT & STRATEGY

Policy objective: To establish a framework for the distribution of returns from economic development initiatives undertaken by Council and Council owned ventures and companies.

Policy scope:
This policy is to apply to all activities generating a return from economic development activities.

Definitions:
Not applicable.

- Policy statement:**
1. An economic development initiative is a project or activity undertaken by Council or a Council owned venture or company with the objective of generating a financial return to Council.
 2. Any net profits from an economic development initiative are to be distributed in accordance with the following breakdown:
 - (a) one third of the return is to be allocated to an economic development initiatives reserve
 - (b) one third of the return is to be allocated to the general reserve for future budget consideration by Council
 - (c) one third of the return is to be allocated to the repayment of Council debt.
 3. At the conclusion of each individual economic development initiative project a report is to be prepared by the Director of Strategy & Sustainability. The report is to detail the resources contributed by Council and third parties to the initiative. The term "resources" includes financial (including foregone or waived fees), staff time, materials and equipment. These expenditures are then compared to the revenues generated to determine the profit or loss generated.
 4. Any losses generated from an economic development initiative are to be funded from the economic development initiatives reserve.

Related policies/legislation/other documents:

DOC ID	DOCUMENT TYPE	DOCUMENT NAME

