

LIVING CITY Stage 1

Stage 1 comprises the conference centre, multi-purpose civic building, multi-storey car park, Food Pavillion and market square. Stage 1 construction will be funded by Council, State and Federal contributions.



LIVING CITY remaining stages

Stage 2 incorporates a Retail Precinct featuring new major retailers including a proposed discount department store and additional specialty stores. Stage 2 will be privately funded, with investors already showing interest in this stage of the project.

Stage 3 will complete the project through the delivery of the Waterfront Precinct, featuring a hotel, restaurants, residential apartments and green open spaces. There is already strong interest from both local and international hotel operators in this development.

Works in the **Southern Precinct** will occur upon market demand and can occur concurrently with other stages, providing commercial business opportunities.

The LIVING CITY funding model

Government funding (Federal, State and Local) is required to fund Stage 1 and create the catalyst for future private development in the later project stages.

A detailed Project Funding Model has been prepared for Stage 1. Stage 1 is expected to cost approximately \$70 million, with roughly half being funded by the three tiers of Government, with the balance through debt to be serviced by new project revenue.

Council has completed extensive financial modelling that demonstrates that Council's financial position will be significantly strengthened as a result of LIVING CITY and that even in a worst case scenario LIVING CITY is affordable.

What about rates?

Council has committed to implementing LIVING CITY without increasing rates as a direct result of the project.

Devonport can afford LIVING CITY!

- The Stage 1 Project Funding Model includes up to \$39 million in borrowings. Whilst \$39 million is a significant amount, it needs to be considered in terms of Council's annual income, which is approximately \$38 million per year.
- Council has factored the Stage 1 Project Funding Model into its Long Term Financial Plan.
- Both 'as planned' and 'worst case' scenarios have been modelled.
- The 'as planned' modelling shows that after 10 years, Council will be better off as a result of LIVING CITY.
- Devonport can't afford not to change!

When will construction commence?

Local construction firm Fairbrother Pty Ltd has been appointed as preferred contractor for Stage 1.

Stage 1 is due to start construction in the first half of 2016 and be completed by December 2017.

Stage 1 frees up the land necessary for Stage 2 and subsequently, Stage 3 of the project.

Further Information:

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LIVING CITY

Changing the heart, reviving the region



LIVING CITY

The opportunity is now!

April 2016

LIVING CITY will create:

- **New jobs**
- **Business & investment opportunities**
- **A reason for our youth to stay in Devonport & the North West**
- **An iconic Food Pavillion**
- **New shopping & dining experiences**
- **New LINC library & learning facilities**
- **A new waterfront hotel & public outdoor space**
- **State-of-the-art conference centre**

LIVING CITY is a sustainable and robust plan to revive the heart of the City.

Why LIVING CITY?

LIVING CITY is a unique opportunity for Devonport.

It will revitalise our CBD and unlock business and investment opportunities. It will create new shopping, dining, cultural and food experiences for residents and visitors.

LIVING CITY will create JOBS!!! Jobs for our youth, jobs for our unemployed and opportunities for those looking to improve their careers.

Change is needed. The next generation are leaving Devonport due to a lack of jobs, opportunities and vibrancy.

It will open the city centre up to the Mersey River and enable us to better showcase our world-class regional

produce, leading to an increased share of the tourist dollar and significant boost to the local economy.

Work on Stage 1 of LIVING CITY is on the cusp of starting and is the catalyst for realising our potential and unlocking the real estate needed for retail and hotel development planned for Stages 2 & 3.

Stage 1 is within Council's financial means and has received significant financial support from both the Australian and Tasmanian Governments.

Economically, the timing is right. Interest rates are at a record low and construction pricing at competitive rates. Tourism growth in Tasmania is also at record levels.

Devonport is not guaranteed an opportunity like this again. Devonport City Council is committed to LIVING CITY and setting our City on a path for the future.



The Benefits of LIVING CITY

- LIVING CITY will inject over \$112 million into the local economy every year, including over 830 new on-going jobs, upon project completion.
- LIVING CITY will establish Devonport as a tourist base for the North West by delivering a new hotel and Food Pavillion, showcasing Tasmanian produce.
- LIVING CITY will deliver a new business & office precinct in the Southern CBD.

- LIVING CITY is more than just buildings. It will realise the community's long held vision to revitalise the city centre, including an additional discount department store, multi-storey car park and opening up the city centre to the river.
- LIVING CITY ensures future retail growth occurs in the CBD, avoiding further fragmentation.
- LIVING CITY's \$250 million construction phase will create an unprecedented construction boom over a 5-8 year period.