

LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

WRITTEN QUESTION

Mr Mills to the Chief Minister in regard to the Department of the Chief Minister

Darwin Waterfront Corporation

The Darwin Waterfront Corporation was created to deliver re-development of historic industrial land and port related infrastructure through a public-private partnership:

1. Could you advise for each financial year, 2006/07 until 2010/11 –
 - (a) the financial contribution the Northern Territory Government has made to the Corporation, through payments for capital and operating purposes;
 - (b) a description of the land, the amount of land (and/or% interest in the land) the area and the value of the land transferred or sold to the Corporation by the Northern Territory Government; and
 - (c) In 2011, the current value of the Corporation assets and the most recent valuation of the land)or interest in the land) held by the Corporation.

 2. Could you also please advise –
 - (a) the total cost of constructing the Community Infrastructure assets of the Corporation;
 - (b) the total cost of constructing the Convention Centre;
 - (c) the current financial liabilities of the Corporation in relation to the operation of the Convention Centre and a description of those liabilities;
 - (d) the current sources of income of the Corporation , and the estimated income in 2011/12;
 - (e) the budgeted operational expenditure of the Corporation in 2011/12;
 - (f) the 2011/12 capital investment program of the Corporation; and
 - (g) the amount which the Northern Territory government has received (excluding stamp duty) from any sale or lease of property or any interest in land under the control of the Corporation.
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ANSWER

1. Could you advise for each financial year, 2006/07 until 2010/11 –

(a) The financial contribution the Northern Territory Government has made to the Corporation, through payments for capital and operating purposes.

	2007 \$'000	2008 \$'000	2009 \$'000	2010 \$'000	2011 \$'000
Operational Funding to DWC	NIL	2,469	14,620	17,480	16,819
Capital Expenditure (Department of Lands and Planning program)	19,425	5,000	14,130	784	3,210

(b) A description of the land, the amount of land (and/or % interest in the land) the area and the value of the land transferred or sold to the Corporation by the Northern Territory Government.

No land has been sold or transferred to the Corporation. The development area, now Lot 8025, comprises approximately 29 hectares of industrial waterfront land stretching from Fort Hill to the old power station site.

Whilst there has been no transfer of title, for accounting purposes a transfer of 60% of equity valued at \$9.278M was made to the Corporation in 2008.

(c) In 2011, the current value of the Corporation assets and the most recent valuation of the land (or interest in the land) held by the Corporation.

The current (unaudited) value of the Corporation assets at 30 June 2011 is \$238M. The accounting value of equity in the land currently is \$35.8M.

2. Could you also please advise –

(a) the total cost of constructing the Community Infrastructure Assets of the Corporation.

\$105M.

(b) the total cost of constructing the Convention Centre.

\$105.3M (Public/private partnership under a BOOT arrangement).

(c) the current financial liabilities of the Corporation in relation to the operation of the Convention Centre and a description of those liabilities.

\$87M - Finance Lease.

(d) the current sources of income of the Corporation, and the estimated income in 2011/12.

NT Government Grant	\$16.9M
Rates	\$0.4M
Wave Lagoon Entry Fees	\$0.7M
Car Parking	\$0.4M
Interest	\$0.1M

(e) the budgeted operational expenditure of the corporation in 2011/12.

\$21.5M, details as follows;

Employee Expenses	\$0.9M
Operational Expenses	\$4.6M
Depreciation & Amortisation	\$4.2M
DCEC Payments:	
Grants & Subsidies	\$6.0M
Interest on Finance Lease	\$5.8M

(f) the 2011/12 capital investment program of the corporation.

Funds are not appropriated to the Corporation. The following program is provided;

- Capital Works (Department of the Chief Minister) \$1.99M
- Minor New Works (Department of the Chief Minister) \$0.45M
- Capital Works - revote (Department of Lands & Planning) \$3.75M

(g) the amount which the Northern Territory government has received (excluding stamp duty) from any sale or lease of property or any interest in land under the control of the Corporation.

The Northern Territory Government has received \$11.1M under the terms of its arrangement with the developer (Toga).