

12 August 2024

At 2.00 pm

**Corporate, Finance, Properties and
Tenders Committee**

Agenda

- 1. Confirmation of Minutes**
- 2. Statement of Ethical Obligations and Disclosures of Interest**
- 3. 2023-24 Quarter 4 Review – Delivery Program 2022-2026**
- 4. Investments Held as at 31 July 2024**
- 5. Post Exhibition - Naming Proposal - Ngamuru Avenue**
- 6. Licence Approval - Sydney Gay and Lesbian Mardi Gras Ltd**

Disclaimer, Terms and Guidelines for Speakers at Council Committees

As part of our democratic process, the City invites members of the community to speak directly to Councillors during Committee meetings about items on the agenda.

Webcast

In accordance with the *City of Sydney Code of Meeting Practice*, Committee meetings are recorded and webcast live on the City of Sydney website at www.cityofsydney.nsw.gov.au.

Members of the public attending a council or committee meeting may have their image, voice and personal information (including name and address) recorded, publicly broadcast and archived for up to 12 months.

Consent

By attending a council or committee meeting, members of the public consent to this use of their image, voice and personal information.

Disclaimer

Statements made by individuals at a council or committee meeting, and which may be contained in a live stream or recording of the meeting are those of the individuals making them, and not of the City. To be clear, unless set out in a resolution of council, the City does not endorse or support such statements.

The City does not accept any liability for statements made or actions taken by individuals during a Council or Committee meeting that may be contrary to law, including discriminatory, defamatory or offensive comments. Such statements or actions are not protected by privilege and may be the subject of legal proceedings and potential liability, for which the City takes no responsibility.

Guidelines

To enable the Committee to hear a wide range of views and concerns within the limited time available, we encourage people interested in speaking at Committee to:

1. Register to speak by calling Secretariat on 9265 9702 or emailing secretariat@cityofsydney.nsw.gov.au before 10.00am on the day of the meeting.
2. Check the recommendation in the Committee report before speaking, as it may address your concerns so that you just need to indicate your support for the recommendation.
3. Note that there is a three minute time limit for each speaker (with a warning bell at two minutes) and prepare your presentation to cover your major points within that time.
4. Avoid repeating what previous speakers have said and focus on issues and information that the Committee may not already know.
5. If there is a large number of people interested in the same item as you, try to nominate three representatives to speak on your behalf and to indicate how many people they are representing.

Committee meetings can continue until very late, particularly when there is a long agenda and a large number of speakers. This impacts on speakers who have to wait until very late, as well as City staff and Councillors who are required to remain focused and alert until very late. At the start of each Committee meeting, the Committee Chair may reorder agenda items so that those items with speakers can be dealt with first.

Committee reports are available at www.cityofsydney.nsw.gov.au

Item 1.

Confirmation of Minutes

Minutes of the following meetings of the Corporate, Finance, Properties and Tenders Committee are submitted for confirmation:

Meeting of 22 July 2024

Item 2.**Statement of Ethical Obligations**

In accordance with section 233A of the Local Government Act 1993, the Lord Mayor and Councillors are bound by the Oath or Affirmation of Office made at the start of the Council term to undertake their civic duties in the best interests of the people of the City of Sydney and the City of Sydney Council and to faithfully and impartially carry out the functions, powers, authorities and discretions vested in them under the Local Government Act 1993 or any other Act, to the best of their ability and judgement.

Disclosures of Interest

Pursuant to the provisions of the Local Government Act 1993, the City of Sydney Code of Meeting Practice and the City of Sydney Code of Conduct, Councillors are required to disclose and manage both pecuniary and non-pecuniary interests in any matter on the agenda for this meeting.

In both cases, the nature of the interest must be disclosed.

This includes receipt of reportable political donations over the previous four years.

Item 3.

2023-24 Quarter 4 Review – Delivery Program 2022-2026

Document to Follow

Item 4.

Investments Held as at 31 July 2024

File No: X020701

Summary

This report provides details of the City's investment portfolio and performance to 31 July 2024.

The City's total Investment and Cash position was \$762.0M at 31 July 2024, with investments earning interest of \$3.4M for the month.

Annual CPI inflation increased to 3.8 per cent in the June quarter, up from 3.6 per cent in the March quarter, but lower than the 4.1 per cent annual rise in the December quarter. The rate of inflation remains above the Reserve Bank of Australia's (RBA) target range of two to three per cent. While global factors explain much of the variation in inflation, domestic factors also continue to play a role. Widespread upward pressures on prices remain in the economy due to strong demand, a tight labour market and capacity constraints in some sectors of the economy.

The Reserve Bank of Australia (RBA) board most recently raised the official cash rate on 7 November 2023, by 25 basis points to 4.35 per cent, a 12-year high, up from the record low 0.10 per cent level in May 2022. The RBA has left rates unchanged since December 2023. While inflation is declining, economic analysts note that the decline has been slower than anticipated, increasing the possibility of a further cash rate rise. However, the general expectation of the majority of banks is that official rates will remain on hold until late this calendar year, provided that the declining inflation trend continues, with potential for rate cuts to follow.

The City's cash and investments portfolio is substantially restricted in both internal (\$238.6M) and external (\$89.9M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for major initiatives within the Community Strategic Plan Delivering Sustainable Sydney 2030-2050 Continuing the Vision. Key commitments within the City's Long Term Financial Plan include public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and commercial property and open space acquisitions. The balance of investment funds represents working capital and funding required for the City's operating and capital expenditure commitments.

The City achieved an annualised monthly return of 5.17 per cent for July which remains above the 30-Day Bank Bill Rate (BBR) of 4.31 per cent, the latest AusBond Bank Bill Index of 4.44 per cent and the enhanced benchmark of 4.76 per cent (BBR + 0.45 per cent).

Since 2015, the City has utilised an additional strategic benchmark rate to measure its investment performance by exceeding the 30 day benchmark returns, by at least 45 additional basis points (0.45 per cent p.a.). The 45 basis point increase is based on observed historical average increased credit spreads (or margins) over bank bill rates on offer in relation to 30–90 day investments.

The City's annual rolling return of 5.14 per cent continues to exceed the 12 month average 30 Day Bank Bill Rate of 4.24 per cent, the latest AusBond Bank Bill Index of 4.37 per cent and the enhanced benchmark of 4.69 per cent (BBR + 0.45 per cent). The benchmarks were endorsed in the revised Investment Strategy approved by Council in October 2023.

It is worth noting that Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister for the Office of Local Government. These guidelines were developed, in large part, as a response to the Global Financial Crisis and its impact on the local government sector's investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which generally produce lower returns but provide a high level of security. The City's returns from the investment portfolio remain in line with cash managed funds in the market.

This report includes graphs demonstrating that the City's liquidity profile continues to satisfy the requirements of the Policy, and charts that identify the distribution of the City's portfolio across credit ratings, investment product types and financial institutions. Separate charts depicting the City's cumulative portfolio returns over and above both the 90-day Bloomberg AusBond and 30-day Bank Bill Rate benchmarks have also been included to provide further insight into the City's total investment portfolio performance.

The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy, which remains appropriate for the current global and domestic economic conditions. The Policy and Strategy also maintain the City's commitment to sustainable investments where returns and risks are equivalent, under the environmentally and socially responsible investment criteria.

Recommendation

It is resolved that Investment Report as at 31 July 2024 be received and noted.

Attachments

Attachment A. Register of Investments and Cash as at 31 July 2024

Attachment B. Investment Performance as at 31 July 2024

Background

1. In accordance with the principles of sound financial management, cash that is surplus to the City's immediate requirements is invested within acceptable risk parameters to optimise interest income while ensuring the security of these funds.
2. Surplus cash is only invested in authorised investments that comply with governing legislation and the City's Investment Policy and Strategy.
3. The benchmark performance goal of the City's Investment Policy and Strategy is to surpass the 30 Days Bank Bill Rate (BBR) by 45 basis points while performance also continues to be measured against the Bloomberg AusBond Bank Bill Index.
4. The City's total Investment and Cash position as at 31 July 2024 is \$762.0M, a decrease of \$2.1M from 30 June 2024. The monthly movement reflects capital works expenditure and other operational payments for the period exceeding operating income. A schedule detailing all of the City's investments as at the end of July 2024 is provided at Attachment A.
5. A substantial portion of the City's cash and investments portfolio is held as internally restricted (\$238.6M) or externally restricted (\$89.9M) cash reserves, to satisfy the City's legislative responsibilities and to set aside specific funds for major initiatives within the Community Strategic Plan Delivering Sustainable Sydney 2030-2050 Continuing the Vision.
6. Key commitments within the City's Long Term Financial Plan include public domain works in the CBD, infrastructure and community facilities in the Green Square urban renewal area and the acquisition of commercial property and open space. The balance of investment funds represents working capital and funding required for the City's operating and other capital expenditure commitments.
7. The City achieved an annualised monthly return of 5.17 per cent for July which remains above the 30-Day Bank Bill Rate (BBR) of 4.31 per cent, the latest AusBond Bank Bill Index of 4.44 per cent and the enhanced benchmark of 4.76 per cent (BBR + 0.45 per cent).
8. Since 2015, the City has utilised an additional strategic benchmark rate to measure its investment performance by exceeding the 30 day benchmark returns, by at least 45 additional basis points (0.45 per cent p.a.). The 45 basis point increase is based on observed historical average increased credit spreads (or margins) over bank bill rates on offer in relation to 30 to 90 day investments.
9. The City's annual rolling return of 5.14 per cent continues to exceed the 12-month average 30 Day Bank Bill Rate of 4.24 per cent, the latest AusBond Bank Bill Index of 4.37 per cent and the enhanced benchmark of 4.69 per cent (BBR + 0.45 per cent). The benchmarks were endorsed in the revised Investment Strategy approved by Council in October 2023.

The City aims to achieve returns equal to or above these benchmark rates for the period. However, this achievement remains secondary to the critical strategies of maintaining a prudent and conservative risk profile and ensuring adequate liquidity for operational purposes.

10. It is worth noting Council's investment opportunities are constrained by a combination of legislation, regulation and any directions and guidelines issued by the Minister or the Office of Local Government. These guidelines were developed, in large part, as a response to the Global Financial Crisis and its impact on the local government sectors investments. They effectively limit the City's investment profile to something similar to a cash managed fund, which produces lower returns but provides a high level of security.
11. The City's returns from the investment portfolio are in line with cash managed funds in the market. The recent increases to official cash rates have seen improvements in rates of return offered by the market, allowing maturing deposits to be re-invested at higher rates. This trend is anticipated to continue as investments placed during the period of suppressed interest rates reach maturity and are re-invested.
12. The Australian economy is experiencing a sustained period of inflation well in excess of the Reserve Bank of Australia's (RBA) target range of two to three per cent. There are indications that inflationary pressures are reducing. While annual CPI inflation increased to 3.8 per cent in the June quarter, up from 3.6 per cent in the March quarter it was lower than the 4.1 per cent annual rise in the December quarter. Global factors explain much of the variation in inflation with domestic factors also playing a role. There are widespread upward pressures on prices from strong demand, a continuing tight labor market and capacity constraints in some sectors of the economy.
13. In response to the current period of inflation, the RBA lifted official cash rates on 14 consecutive occasions from the record low 0.1 per cent level in May 2022. The current rate is 4.35 per cent. The RBA faces considerable pressure as it must effectively balance controlling inflation while also maintaining employment levels. Further increases remain a possibility, while the rate of inflation remains above the RBA's target range.
14. Most of the investment portfolio (currently 71.5 per cent) is held in term and tailored deposits. Continuing improvements in returns are anticipated as older investments mature and are reinvested in products offering higher prevailing rates where the funds are not otherwise required for operating purposes. Around 76.23 per cent of the portfolio, including at call account and general fund, is due to mature in the coming year.
15. The report includes graphs depicting the City's cumulative portfolio returns over and above both the 90-day Bloomberg AusBond, and 30-day Bank Bill Rate benchmarks have also been included to provide further insight into the City's total investment portfolio performance.
16. The structure of the City's investment portfolio continues to reflect the conservative approach outlined in the Investment Policy and Strategy which was last revised and approved by Council in October 2023 remains appropriate for the current global and domestic economic conditions.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

17. The City's investments accord with all legislative and policy requirements, as detailed below, and aim to achieve returns above minimum benchmark rates.

Financial Implications

18. The City's investments earned interest of \$3.4M for the month of July 2024, which is well above the monthly budgeted earnings of \$2.9M.
19. Interest rates offered in the market for the financial year to date have been higher than were anticipated at the time the 2023/24 budget was set, which has favorably impacted investment returns. Annual interest earnings for the 2023/24 financial year were \$38.9M, well above the budgeted earnings of \$20M. The interest income budget for the 2024/25 financial year is \$35.0M.

Relevant Legislation

20. Council is authorised to invest its surplus cash under section 625 of the Local Government Act 1993.
21. The Local Government (General) Regulation 2021 (section 212) requires the City to provide a written monthly report of all monies invested, under section 625 of the Act.
22. The Investment Policy and Strategy was last revised in October 2023, maintaining Council's commitment to give preference to sustainable investments where returns and risks are equivalent to other investments.
23. The City's investments accord with the Minister's Investment Order, the Office of Local Government's Investment Policy Guidelines, and the City's own Investment Policy and Strategy as adopted by Council on 23 October 2023.

Critical Dates / Time Frames

24. A monthly investment report must be submitted for Council's information and review within the following month.

Public Consultation

25. Consultation is regularly undertaken with a number of financial institutions and investment advisers to consider options and ensure the City continues to maximise its investment return within appropriate legislative and risk parameters. City staff meet regularly with representatives of the 'Big 4' banks and NSW TCorp. At these meetings City staff actively advocate for Socially Responsible Investment (SRI) opportunities.
26. The banks acknowledge the appetite in the market for these products and they continue to investigate the development of suitable products, however it has been challenging to match the level of funds to available Socially Responsible Investment opportunities that meet the credit risk and maturity profile requirements of the City.
27. As noted in previous Investment Reports, Westpac were able to bring a Green Tailored Deposit product to market, which delivers a comparable return while achieving the City's preferred outcomes. The City currently holds \$80.0M in sixteen tranches with this Green Tailored deposit.

28. The City currently holds \$5.0M in a sustainability bond/FRN with Bank Australia due to mature on 24 November 2025 and an additional \$4.5M, invested in February 2023 and due to mature on 22 February 2027. This is based on an investment framework that is in line with the 2021 versions of the ICMA Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG). This Socially Responsible investment opportunity meets both the credit risk and maturity profile requirements of the City.

SCOTT MCGILL

Acting Chief Financial Officer

Attachment A

**Register of Investments and Cash
as at 31 July 2024**

Register of Investments and Cash for July 2024 period

Institution	Rating	Face Value \$	Amortised Value \$	Monthly Net Returns	Monthly Net Return Annualised	Net Returns Rolling 12 Months	Maturity Date	Investment Date	Term (months)
Call Account & General Fund									
Westpac Bank- General Fund (Interest bearing)	AA	61,350,401.59	61,350,401.59	0.37%	4.45%	4.20%	1-Aug-24	31-Jul-24	0
Commonwealth Bank	AA	10,364.25	10,364.25	0.36%	4.35%	4.15%	1-Aug-24	31-Jul-24	0
Total		61,360,765.84	61,360,765.84	0.37%	4.45%	4.20%			
Term Deposits (TD)									
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.45%	5.40%	5.40%	2-Aug-24	1-Aug-23	12
Bendigo & Adelaide Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.35%	5.35%	2-Aug-24	4-Aug-23	12
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.46%	5.55%	5.55%	6-Aug-24	18-Aug-23	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.28%	5.28%	9-Aug-24	8-Aug-23	12
ING Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.30%	5.30%	13-Aug-24	8-Aug-23	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.28%	5.28%	20-Aug-24	8-Aug-23	12
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.42%	5.42%	22-Aug-24	22-Aug-23	12
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.39%	5.39%	3-Sep-24	25-Aug-23	12
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.42%	5.42%	6-Sep-24	9-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.44%	5.44%	10-Sep-24	10-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.43%	5.43%	13-Sep-24	11-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.46%	5.47%	5.47%	17-Sep-24	14-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.46%	5.51%	5.51%	20-Sep-24	15-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.46%	5.46%	5.46%	24-Sep-24	16-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.46%	5.47%	5.47%	27-Sep-24	21-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.38%	5.38%	1-Oct-24	23-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.36%	5.36%	4-Oct-24	25-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.32%	5.32%	8-Oct-24	28-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.31%	5.31%	11-Oct-24	29-Aug-23	13
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.30%	5.30%	15-Oct-24	29-Aug-23	14
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.30%	5.30%	18-Oct-24	30-Aug-23	14
Commonwealth Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.30%	5.30%	22-Oct-24	30-Aug-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	25-Oct-24	31-Aug-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	29-Oct-24	31-Aug-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	1-Nov-24	1-Sep-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	5-Nov-24	1-Sep-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	8-Nov-24	1-Sep-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	12-Nov-24	4-Sep-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	15-Nov-24	4-Sep-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.20%	5.20%	19-Nov-24	5-Sep-23	14
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.20%	5.20%	22-Nov-24	6-Sep-23	15
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.20%	5.20%	26-Nov-24	8-Sep-23	15
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.43%	5.20%	5.20%	29-Nov-24	12-Sep-23	15
Westpac Banking Corporation	A+	5,000,000.00	5,000,000.00	0.43%	5.21%	5.21%	3-Dec-24	18-Sep-23	14
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.28%	5.28%	6-Dec-24	20-Sep-23	15
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.30%	5.30%	10-Dec-24	25-Sep-23	14
Westpac Banking Corporation	A+	5,000,000.00	5,000,000.00	0.44%	5.31%	5.31%	13-Dec-24	3-Oct-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.25%	5.25%	17-Dec-24	11-Oct-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.23%	5.23%	20-Dec-24	17-Oct-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.46%	5.48%	5.48%	27-Dec-24	6-Nov-23	14
Suncorp Bank	A+	5,000,000.00	5,000,000.00	0.43%	5.20%	5.20%	30-Dec-24	7-Feb-24	11
Suncorp Bank	A+	5,000,000.00	5,000,000.00	0.45%	5.45%	5.45%	10-Jan-25	6-Nov-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.45%	5.44%	5.44%	14-Jan-25	14-Nov-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.46%	5.48%	5.48%	17-Jan-25	8-Nov-23	14
Suncorp Bank	A+	5,000,000.00	5,000,000.00	0.45%	5.38%	5.38%	24-Jan-25	15-Nov-23	14
Suncorp Bank	A+	5,000,000.00	5,000,000.00	0.45%	5.38%	5.38%	28-Jan-25	15-Nov-23	14
Suncorp Bank	A+	5,000,000.00	5,000,000.00	0.46%	5.50%	5.50%	31-Jan-25	29-Nov-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.45%	5.34%	5.34%	4-Feb-25	4-Dec-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.45%	5.34%	5.34%	7-Feb-25	4-Dec-23	14
ING Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.34%	5.34%	11-Feb-25	6-Dec-23	14
Suncorp Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.29%	5.29%	18-Feb-25	11-Dec-23	14
ING Bank	A+	5,000,000.00	5,000,000.00	0.43%	5.20%	5.20%	21-Feb-25	18-Dec-23	14
Suncorp Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.22%	5.22%	28-Feb-25	8-Jan-24	14
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.42%	5.08%	5.08%	4-Mar-25	26-Feb-24	12
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	7-Mar-25	6-Feb-24	13
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.43%	5.16%	5.16%	11-Mar-25	6-Feb-24	13
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.43%	5.13%	5.13%	14-Mar-25	7-Feb-24	13
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.43%	5.15%	5.15%	18-Mar-25	14-Feb-24	13
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.43%	5.15%	5.15%	21-Mar-25	14-Feb-24	13
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.43%	5.15%	5.15%	25-Mar-25	15-Feb-24	13
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.29%	5.29%	28-Mar-25	3-May-24	11
ING Bank	A-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	28-Mar-25	19-Feb-24	13
ING Bank	AA-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	1-Apr-25	19-Feb-24	13
ING Bank	AA-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	4-Apr-25	20-Feb-24	13
ING Bank	AA-	5,000,000.00	5,000,000.00	0.43%	5.18%	5.18%	22-Apr-25	22-Feb-24	14
Bank of Queensland	AA-	5,000,000.00	5,000,000.00	0.42%	5.05%	5.05%	20-May-25	8-Apr-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.42%	5.06%	5.06%	23-May-25	9-Apr-24	13
National Australia Bank	AA	5,000,000.00	5,000,000.00	0.44%	5.25%	5.25%	27-May-25	15-May-24	12
National Australia Bank	AA	5,000,000.00	5,000,000.00	0.44%	5.31%	5.31%	6-Jun-25	3-May-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.25%	5.25%	10-Jun-25	15-May-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.22%	5.22%	13-Jun-25	16-May-24	13
Northern Territory Treasury Corporation- Fixed Rate Bond- Annual	AA-	5,000,000.00	5,000,000.00	0.08%	0.90%	0.90%	15-Jun-25	9-Feb-21	52
Northern Territory Treasury Corporation- Fixed Rate Bond- Annual	AA-	5,000,000.00	5,000,000.00	0.08%	0.90%	0.90%	15-Jun-25	5-Feb-21	52
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.44%	5.22%	5.22%	17-Jun-25	16-May-24	13
National Australia Bank	A+	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	20-Jun-25	20-May-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.28%	5.28%	24-Jun-25	31-May-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.28%	5.28%	27-Jun-25	31-May-24	13
Suncorp Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.25%	5.25%	1-Jul-25	3-Jun-24	13
Suncorp Bank	A-	5,000,000.00	5,000,000.00	0.44%	5.25%	5.25%	4-Jul-25	3-Jun-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.43%	5.20%	5.20%	8-Jul-25	6-Jun-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.23%	5.23%	11-Jul-25	12-Jun-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.45%	5.45%	15-Jul-25	1-Jul-24	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.46%	5.46%	5.46%	18-Jul-25	2-Jul-24	12
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.44%	5.44%	22-Jul-25	3-Jul-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.44%	5.44%	25-Jul-25	3-Jul-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.44%	5.44%	1-Aug-25	4-Jul-24	13
Westpac Banking Corporation	AA-	5,000,000.00	5,000,000.00	0.45%	5.38%	5.38%	5-Aug-25	5-Jul-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.39%	5.39%	8-Aug-25	10-Jul-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.44%	5.44%	12-Aug-25	12-Jul-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.45%	5.40%	5.40%	15-Aug-25	24-Jul-24	13
National Australia Bank	AA-	5,000,000.00	5,000,000.00	0.44%	5.30%	5.30%	19-Aug-25	29-Jul-24	13
ING Bank	A+	5,000,000.00	5,000,000.00	0.41%	4.96%	4.96%	24-Mar-26	27-Mar-24	24
Westpac Banking Corporation (0.71% Fixed 2 years & 90 days BBSW + 50 points)	AA-	5,000,000.00	5,000,000.00	0.41%	4.91%	4.85%	18-Jun-26	18-Jun-21	60

Register of Investments and Cash for July 2024 period

Institution	Rating	Face Value \$	Amortised Value \$	Monthly Net Returns	Monthly Net Return Annualised	Net Returns Rolling 12 Months	Maturity Date	Investment Date	Term (months)
Term Deposits (TD) 'Green Tailored Deposits'									
Westpac Banking Corporation - Green Tailored Deposit - (Annual Interest)	AA-	5,000,000.00	5,000,000.00	0.45%	5.40%	5.40%	2-Jan-25	24-Nov-23	13
Westpac Banking Corporation - Green Tailored Deposit - (Annual Interest)	AA-	5,000,000.00	5,000,000.00	0.46%	5.46%	5.46%	7-Jan-25	27-Nov-23	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 85 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	25-Feb-25	29-Feb-24	12
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 85 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	8-Apr-25	21-Feb-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 85 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	11-Apr-25	21-Feb-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 85 points)	AA-	5,000,000.00	5,000,000.00	0.44%	5.31%	5.21%	15-Apr-25	22-Feb-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 85 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	17-Apr-25	27-Feb-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 85 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.19%	5.19%	29-Apr-25	23-Feb-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 85 points)	AA-	5,000,000.00	5,000,000.00	0.44%	5.26%	5.29%	2-May-25	4-Mar-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.15%	5.23%	6-May-25	5-Mar-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.43%	5.15%	5.23%	9-May-25	6-Mar-24	14
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.44%	5.24%	5.18%	13-May-25	2-Apr-24	13
Westpac Banking Corporation - Green Tailored Deposit - (90 days BBSW + 80 points)	AA-	5,000,000.00	5,000,000.00	0.44%	5.24%	5.18%	16-May-25	2-Apr-24	13
Westpac Banking Corporation - Green Tailored Deposit - (Annual Interest)	AA-	5,000,000.00	5,000,000.00	0.43%	5.10%	5.10%	30-May-25	15-Apr-24	13
Westpac Banking Corporation - Green Tailored Deposit - (Annual Interest)	AA-	5,000,000.00	5,000,000.00	0.43%	5.13%	5.13%	3-Jun-25	16-Apr-24	14
Westpac Banking Corporation - Green Tailored Deposit - (4.98% fixed 1 year & 3 months BBSW +78 bps 2 years)	AA-	5,000,000.00	5,000,000.00	0.42%	4.98%	4.98%	2-Apr-27	3-Apr-24	36
Total		545,000,000.00	545,000,000.00	0.43%	5.19%	5.19%			
Floating Rate Notes (FRN)									
Westpac Banking Corporation (90 days BBSW + 88 points)	AA-	4,000,000.00	4,000,000.00	0.44%	5.22%	5.18%	16-Aug-24	16-May-19	63
ANZ Bank (90 days BBSW + 77 points)	AA-	4,000,000.00	4,000,000.00	0.43%	5.11%	5.06%	29-Aug-24	29-Aug-19	60
National Australia Bank (90 days BBSW + 77 points)	AA-	5,000,000.00	5,000,000.00	0.44%	5.24%	5.11%	21-Jan-25	21-Jan-20	60
Macquarie Bank (3 months BBSW + 84 points)	A+	5,000,000.00	5,000,000.00	0.43%	5.21%	5.17%	12-Feb-25	12-Feb-20	60
Suncorp Bank (90 days BBSW + 112 points)	A+	1,500,000.00	1,500,000.00	0.47%	5.58%	5.48%	24-Apr-25	27-Apr-20	60
Suncorp Bank (90 days BBSW + 83 points) - Covered Bond	A+	2,200,000.00	2,200,000.00	0.44%	5.29%	5.15%	17-Oct-25	17-Oct-22	36
Great Southern Bank (3months BBSW + 158 points)	BBB+	4,000,000.00	4,000,000.00	0.49%	5.92%	5.88%	1-Dec-25	1-Dec-22	36
Macquarie Bank (3 months BBSW + 48 points)	A+	5,000,000.00	5,000,000.00	0.40%	4.84%	4.79%	9-Dec-25	9-Dec-20	60
Suncorp Bank (90 days BBSW + 45 points)	A+	2,100,000.00	2,100,000.00	0.40%	4.79%	4.74%	24-Feb-26	24-Feb-21	60
Newcastle Greater Mutual Group Ltd (90 days BBSW + 63 points)	BBB+	5,000,000.00	5,000,000.00	0.42%	4.98%	4.95%	4-Mar-26	4-Mar-21	60
Bendigo & Adelaide Bank (90 days BBSW + 51 points)	A-	4,500,000.00	4,500,000.00	0.47%	5.61%	5.56%	15-May-26	15-May-23	36
Suncorp Bank (90 days BBSW + 105 points)	A+	4,000,000.00	4,000,000.00	0.45%	5.39%	5.35%	18-May-26	18-May-23	36
Bendigo & Adelaide Bank (90 days BBSW + 65 points)	A-	5,000,000.00	5,000,000.00	0.42%	5.06%	4.98%	18-Jun-26	18-Jun-21	60
Macquarie Bank (3 months BBSW + 85 points)	A+	4,000,000.00	4,000,000.00	0.43%	5.20%	5.17%	14-Sep-26	14-Sep-23	36
Suncorp Bank (90 days BBSW + 48 points)	A+	3,750,000.00	3,750,000.00	0.40%	4.85%	4.82%	15-Sep-26	15-Sep-21	60
Bank of Queensland (90 days BBSW + 80 points)	BBB+	3,000,000.00	3,000,000.00	0.44%	5.29%	5.16%	27-Oct-26	27-Oct-21	60
Commonwealth Bank (3 month BBSW + 70 points)	AA-	3,250,000.00	3,250,000.00	0.43%	5.16%	5.02%	14-Jan-27	14-Jan-22	60
Westpac Banking Corporation (90 days BBSW + 70 points)	AA-	3,900,000.00	3,900,000.00	0.43%	5.18%	5.08%	25-Jan-27	18-Jan-22	60
Suncorp Bank (90 days BBSW + 78 points)	A+	4,500,000.00	4,500,000.00	0.44%	5.26%	5.16%	25-Jan-27	17-Jan-22	60
Great Southern Bank (3months BBSW + 165 points)	BBB+	2,500,000.00	2,500,000.00	0.50%	6.03%	5.98%	9-Feb-27	9-Feb-23	48
Newcastle Greater Mutual Group Ltd (90 days BBSW + 100 points)	BBB+	2,250,000.00	2,250,000.00	0.45%	5.37%	5.32%	10-Feb-27	3-Feb-22	60
National Australia Bank (90 days BBSW + 72 points)	AA-	4,000,000.00	4,000,000.00	0.42%	5.06%	5.02%	25-Feb-27	25-Feb-22	60
ING Bank - (3 months BBSW + 95 points)	A	1,500,000.00	1,500,000.00	0.45%	5.34%	5.42%	22-Mar-27	22-Mar-24	36
ANZ Bank (90 day BBSW + 97 points)	AA-	4,000,000.00	4,000,000.00	0.45%	5.34%	5.30%	12-May-27	12-May-22	60
Bendigo and Adelaide Bank (90 days BBSW + 100 points)	A-	2,000,000.00	2,000,000.00	0.45%	5.38%	5.38%	14-May-27	14-May-24	36
Westpac Banking Corporation (90 days BBSW + 105 points)	AA-	4,000,000.00	4,000,000.00	0.45%	5.39%	5.34%	20-May-27	20-May-22	60
ANZ Bank (90 days BBSW + 120 points)	AA-	4,000,000.00	4,000,000.00	0.47%	5.59%	5.52%	4-Nov-27	4-Nov-22	60
Westpac Banking Corporation (90 days BBSW + 123 points)	AA-	5,000,000.00	5,000,000.00	0.47%	5.60%	5.56%	11-Nov-27	11-Nov-22	60
Suncorp Bank (3 months BBSW + 110 points)	A+	3,750,000.00	3,750,000.00	0.45%	5.44%	5.45%	24-Nov-27	24-Nov-23	48
National Australia Bank (90 days BBSW + 120 points)	AA-	4,200,000.00	4,200,000.00	0.46%	5.54%	5.50%	25-Nov-27	25-Nov-22	60
Suncorp Bank (3months BBSW + 125points)	A+	2,700,000.00	2,700,000.00	0.47%	5.60%	5.56%	14-Dec-27	14-Dec-22	60
ANZ Bank (90 days BBSW + 106 points)	AA-	4,000,000.00	4,000,000.00	0.46%	5.51%	5.45%	31-Mar-28	31-Mar-23	60
Suncorp Bank (3 months BBSW + 105 points)	A+	3,000,000.00	3,000,000.00	0.46%	5.51%	5.36%	12-Jul-28	12-Jul-23	60
Commonwealth Bank (3 month BBSW + 95 points)	AA-	3,000,000.00	3,000,000.00	0.44%	5.30%	5.26%	17-Aug-28	17-Aug-23	60
ANZ Bank (90 days BBSW + 93 points)	AA-	3,500,000.00	3,500,000.00	0.44%	5.29%	5.25%	11-Sep-28	11-Sep-23	60
National Australia Bank (3 months BBSW + 103 points)	AA-	4,000,000.00	4,000,000.00	0.45%	5.37%	5.39%	16-Nov-28	16-Nov-23	60
Westpac Banking Corporation (3 months BBSW + 100 points)	AA-	4,000,000.00	4,000,000.00	0.46%	5.46%	5.37%	15-Jan-29	15-Jan-24	60
ANZ Bank (90 days BBSW + 96 points)	AA-	3,500,000.00	3,500,000.00	0.45%	5.35%	5.34%	5-Feb-29	5-Feb-24	60
National Australia Bank (3 months BBSW + 90 points)	AA-	3,500,000.00	3,500,000.00	0.44%	5.29%	5.37%	22-Mar-29	22-Mar-24	60
ANZ Bank (90 days BBSW + 86 points)	AA-	4,000,000.00	4,000,000.00	0.44%	5.27%	5.27%	18-Jun-29	18-Jun-24	60
Floating Rate Notes (FRN) 'Green/Climate Bonds/Sustainability Bond'									
Bank Australia - Sustainability Bond (3months BBSW + 160 points)	BBB+	5,000,000.00	5,000,000.00	0.50%	5.94%	5.86%	24-Nov-25	24-Nov-22	36
Bank Australia - Sustainability Bond (3months BBSW + 155 points)	BBB+	4,500,000.00	4,500,000.00	0.49%	5.90%	5.81%	22-Feb-27	22-Feb-23	48
Total		155,600,000.00	155,600,000.00	0.45%	5.35%	5.30%			
Total Investments		761,960,765.84	761,960,765.84	0.43%	5.17%	5.14%			
Benchmark: 30 Day Bank Bill Index					0.36%	4.31%	4.24%		
Benchmark: Bloomberg AusBond Bank Bill Index					0.37%	4.44%	4.37%		
TOTAL INVESTMENTS & CASH		761,960,765.84	761,960,765.84						
Note:									
Total Investments & cash - as per investment report		761,960,765.84							
IGS Sinking Fund Balance - as at July 2024		2,245,518.61							
Net reconciling amount - closing Bank Balance (per register above) and closing General Ledger account balance (timing difference)		-3,829,375.96							
Total Investments & cash - as per general ledger balance		760,376,908.49							

Summary of Net Investment Movements - July 2024

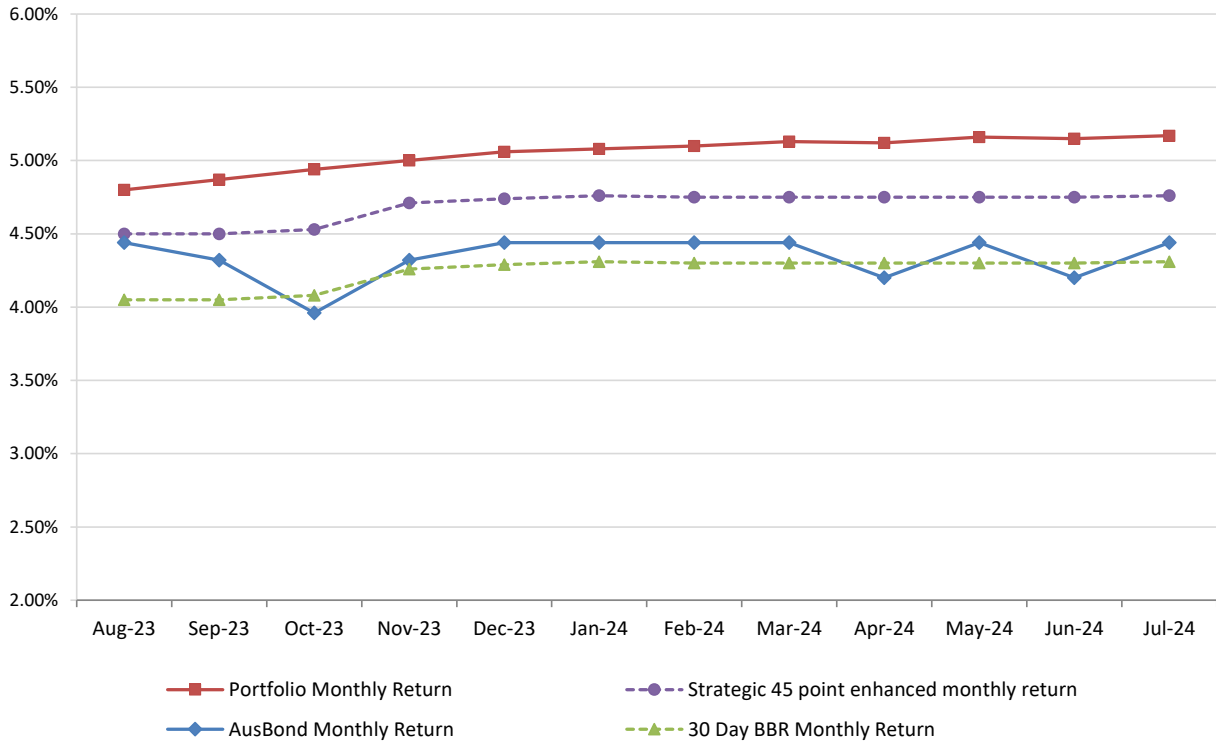
Financial Institution	Fund Rating	Net Investment/(Reduction) Amount \$	Commentary
<u>General Fund</u>			
Westpac Banking Corporation	AA-	(2,100,000)	Investment maturities and surplus of funds received in general fund utilised for operational purposes.
<u>Term Deposits (TDs)</u>			
Bendigo & Adelaide Bank	A-	(15,000,000)	Redeemed matured investments for operational purposes or placed in higher yielding investments
Commonwealth Bank	AA-	(20,000,000)	
ING Bank	A+	(10,000,000)	
National Australia Bank	AA-	45,000,000	Redeemed matured investments and any additional income received, placed in higher yielding term deposits.

Attachment B

**Investment Performance
as at 31 July 2024**

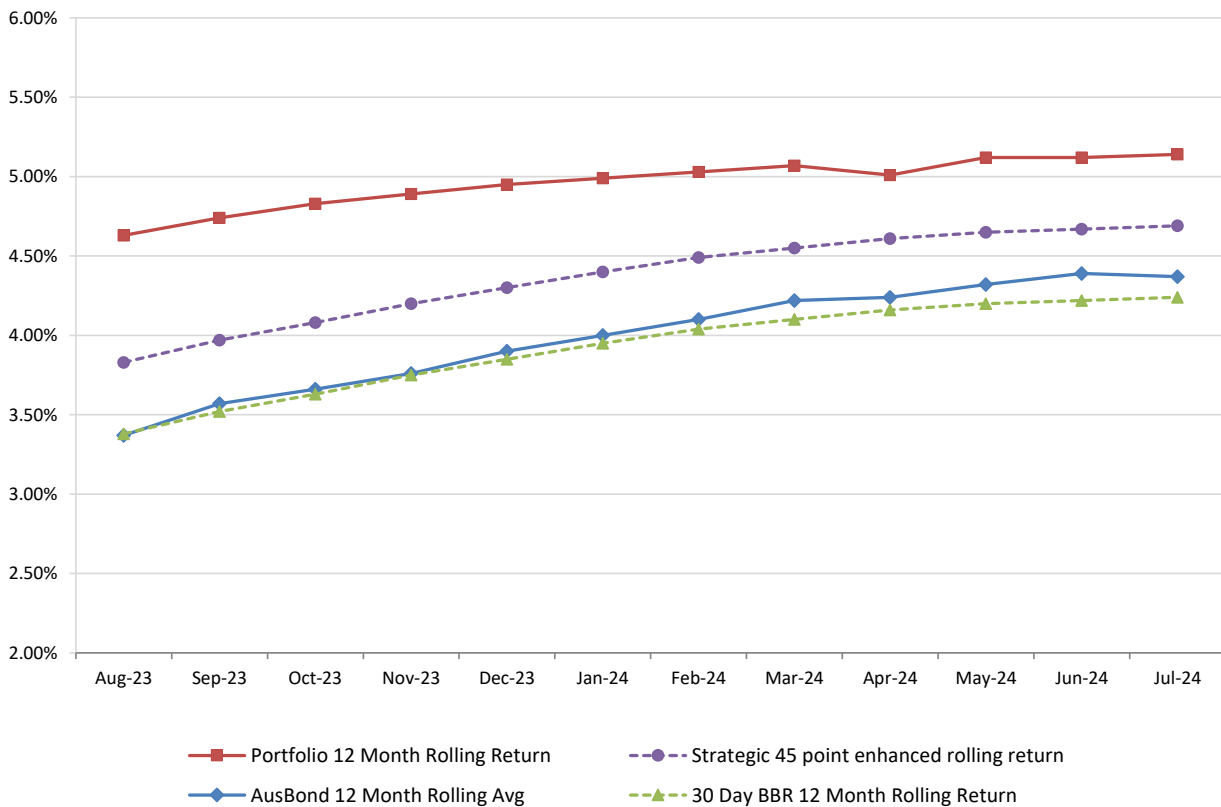
Monthly Results

Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark July 2024

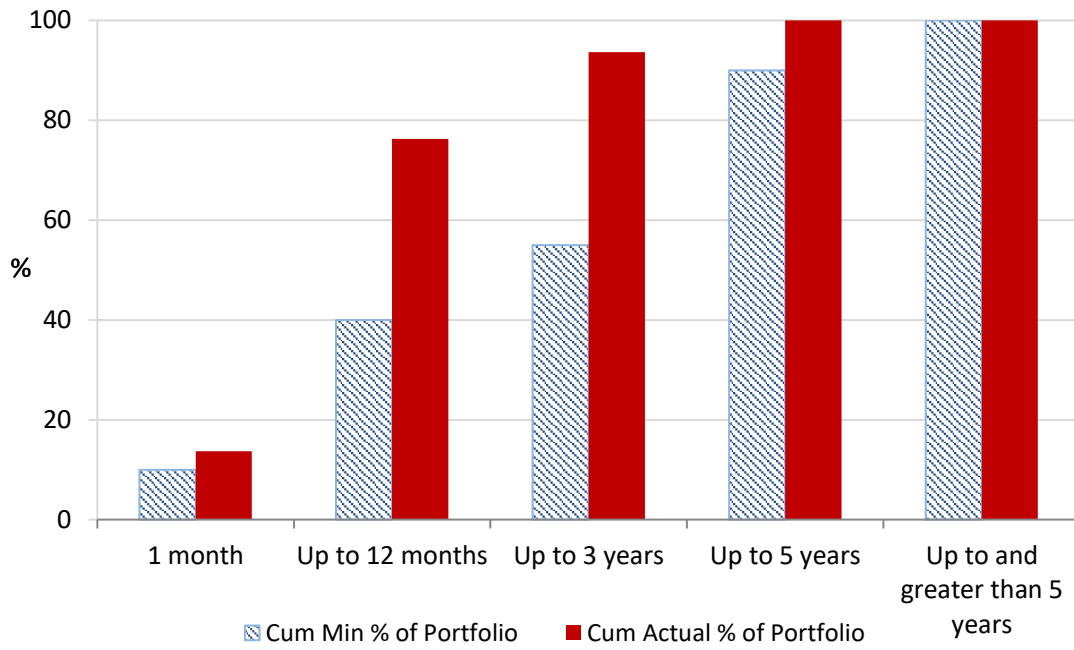


12 Month Rolling Averages

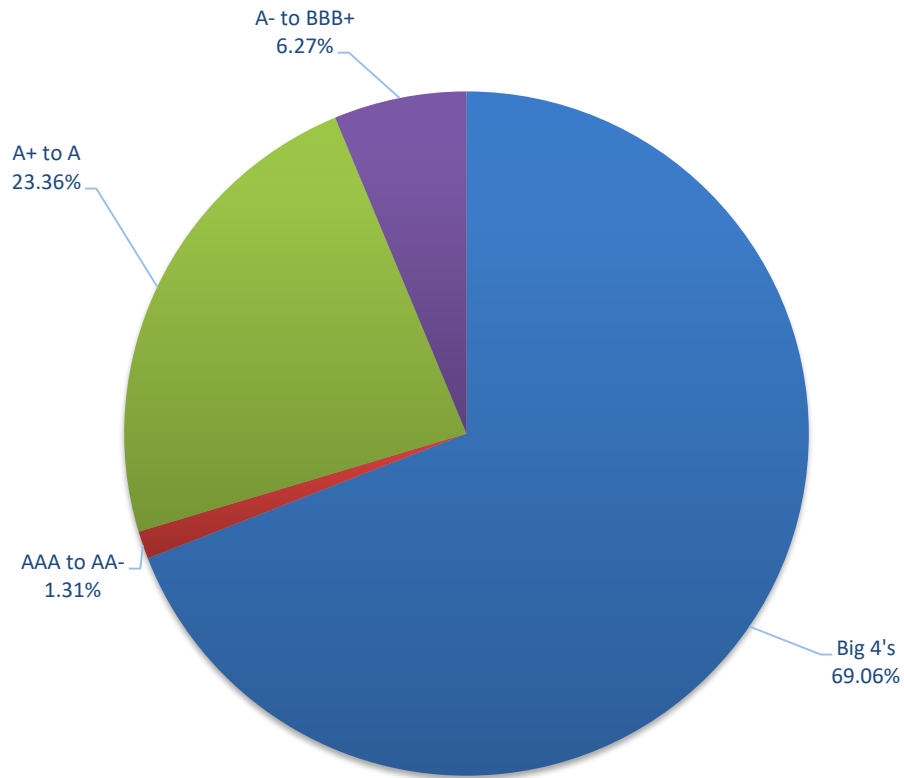
Actual Portfolio vs Strategic Enhanced Benchmark vs AusBond Benchmark vs 30 Day BBR Benchmark July 2024



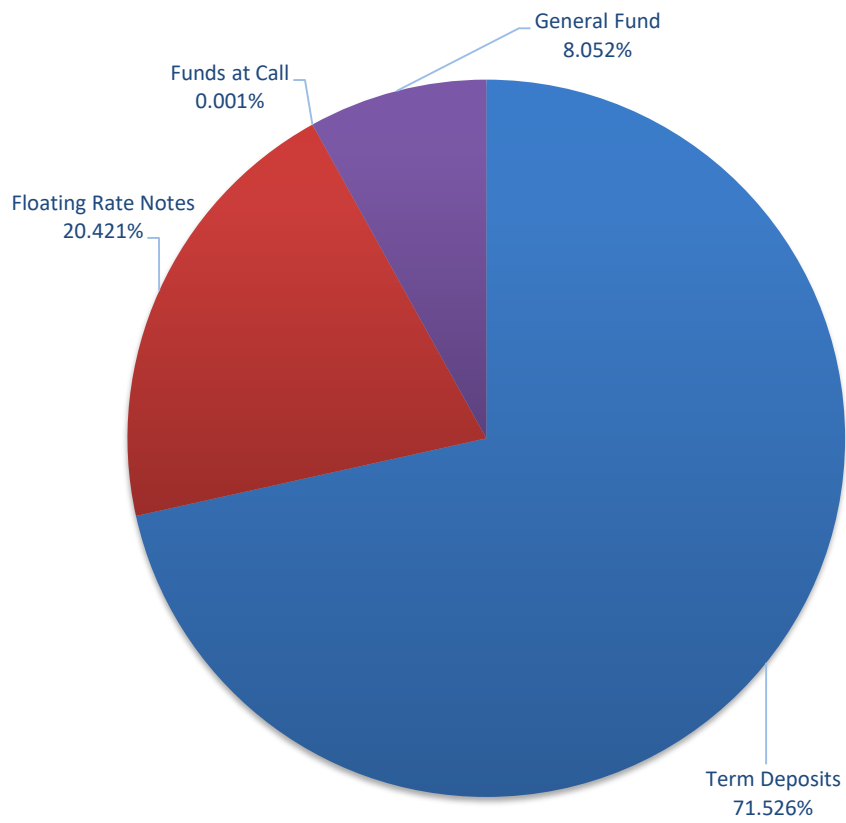
Portfolio Liquidity - Minimum Allocations as at 31 July 2024



Risk Profile as at 31 July 2024



Risk Profile as at 31 July 2024



INVESTMENT AND CASH DISTRIBUTION BY FINANCIAL INSTITUTION				
as at 31 July 2024				
Institution Category	Financial Institution	Amount \$M	Financial Inst. %	Institution Cat. %
Australian Big 4 Bank (and related institutions)	ANZ Bank	27.0	3.5	
	Commonwealth Bank	91.3	12.0	
	National Australia Bank	170.7	22.4	
	Westpac Banking Corporation	237.3	31.1	
Big 4 Total		526.2		69.1
Other Australian ADIs and Australian subsidiaries of foreign institutions	Bank Australia Limited	9.5	1.2	
	Bank of Queensland	8.0	1.0	
	Bendigo & Adelaide Bank	16.5	2.2	
	Great Southern Bank (formerly Credit Union Australia)	6.5	0.9	
	ING Bank	76.5	10.0	
	Suncorp Bank	87.5	11.5	
	Macquarie Bank Ltd	14.0	1.8	
	Northern Territory Treasury Corporation	10.0	1.3	
Newcastle Greater Mutual Group Ltd	7.3	1.0		
Other ADI Total		235.8		30.9
Grand Total		762.0	100.0	100.0

Item 5.

Post Exhibition - Naming Proposal - Ngamuru Avenue

File No: X100685.003

Summary

This report recommends that Council supports the name "Ngamuru Avenue" for the new road connecting Bowden Street in Alexandria to Geddes Avenue in Zetland.

The City of Sydney is building a new road and cycleway that will connect Geddes Avenue in the Green Square town centre with Bowden Street in Alexandria. It will also link to Botany Road, O'Riordan Street and Bourke Road.

The new road and cycleway will prioritise pedestrians, cyclists and public transport and also be accessible by emergency vehicles and local vehicles. It will provide an important green, walking and cycling east-west connection for the communities of Alexandria and Green Square.

"Ngamuru" is a word from the Gadigal language - nga (see), muru (path). This means 'to see the way' or 'compass'. This definition is described in the book 'The Sydney Language' by Jakelin Troy.

The word "Ngamuru", linked to direction finding and the location of a path from one place to another, is well suited to this new avenue, the major function of which, is to connect Green Square to Alexandria. The reference to path is particularly relevant as this new avenue will prioritise pedestrians, cyclists and public transport with its separate walking path and cycleway.

The City of Sydney undertook community consultation on the proposed name "Ngamuru Avenue" from 27 June 2024 to 25 July 2024.

The majority of community respondents supported the name on the grounds that the use of local Aboriginal language in naming is meaningful and that it was important to recognise local Aboriginal culture and history in this way.

The name "Ngamuru Avenue" has been given pre-approval status by the Geographical Names Board and is thereby reserved for City of Sydney use as a road name for a period of two years.

Recommendation

It is resolved that:

- (A) Council approve the name "Ngamuru Avenue" for the road identified in Attachment A to the subject report; and
- (B) an application be made to the Geographical Names Board for the naming of the place as approved in (A), in accordance with the Geographical Names Act 1996.

Attachments

Attachment A. Map Showing Location of Road

Attachment B. Ngamuru Avenue - Community Engagement Report

Background

1. The City of Sydney is building a new road and cycleway that will connect Geddes Avenue in the Green Square town centre with Bowden Street in Alexandria. It will also link to Botany Road, O'Riordan Street and Bourke Road.
2. It is identified as a local road in the Sydney Development Control Plan 2012.
3. The new road and cycleway will prioritise pedestrians, cyclists and public transport and also be accessible to emergency vehicles and local vehicles.
4. It will provide an important green, walking and cycling east-west connection for the communities of Alexandria and Green Square.
5. Works are nearing completion. The first stage of the avenue was opened in July 2024. The second stage is due to be opened in late 2024.
6. The name "Ngamuru Avenue" has been selected by the Naming Proposals Working Group, in accordance with the City's Naming Policy which encourages the use of local Gadigal language words and that they can be applied to describe the function of a place. The word was selected using 'The Sydney Language' publication as a reference and with input from members of the Indigenous Leadership and Engagement Team.
7. In accordance with the City of Sydney's Naming Policy, the Metropolitan Local Aboriginal Land Council has been given an opportunity to supply feedback on this name via a letter from City of Sydney Chief Executive Officer to the Metropolitan Local Aboriginal Land Council in April 2024. The Metropolitan Local Aboriginal Land Council has indicated their support for this proposed name. City staff from the Naming Proposals Working Group presented the name "Ngamuru Avenue" to the City of Sydney's Aboriginal and Torres Strait Islander Advisory Panel in May 2024. The Panel discussed the name and provided advice regarding pronunciation and ways that the word has been used previously within the community.
8. Pronunciation advice from the Aboriginal and Torres Strait Islander Advisory Panel was similar to the pronunciation advice within 'The Sydney Language' publication, which suggests 'ng' is pronounced as in the word 'sing'. They recommended the spelling nga be used to explain the pronunciation of the first part of the word.
9. The Aboriginal and Torres Strait Islander Advisory Panel also mentioned that this word (with a variation on spelling) was previously used as the name of an employment service in Redfern. The City Historian confirmed that the NAAMROO Skillshare Centre on Redfern Street was recorded by Steve Miller in the cultural mapping work in 2012. The previous use of this word as a business name does not present any issues for its use as a road name due to the significantly different spelling being employed and the fact that this local business no longer operates.
10. The name "Ngamuru Avenue" has been given pre-approval status by the Geographical Names Board and is thereby reserved for City of Sydney use as a road name for a period of two years.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

11. Sustainable Sydney 2030-2050 Continuing the Vision renews the communities' vision for the sustainable development of the city to 2050. It includes 10 strategic directions to guide the future of the city, as well as 10 targets against which to measure progress. This report is aligned with the following strategic directions and objectives:
 - (a) Direction 1 - Responsible governance and stewardship - formally naming the lane will ensure its gazettal and recognition with the NSW Geographical Names Board.
 - (b) Direction 5 - A city for walking, cycling and public transport - formally naming the avenue will assist in wayfinding.
 - (c) Direction 8 - A thriving cultural and creative life - selecting an Aboriginal word to name this new major avenue will increase the public's understanding and appreciation of Aboriginal culture. This proposal would recognise local Aboriginal cultural heritage through naming, related interpretive signage and other opportunities as they arise.

Organisational Impact

12. The City will ensure signage (street and interpretive) is installed once construction is complete. It will have minimal organisational impact.
13. There are no identified risks associated with the naming proposal.

Social / Cultural / Community

14. This proposal would recognise local Aboriginal cultural heritage through naming, related interpretive signage and other opportunities as they arise.
15. The community have an opportunity to comment on the naming proposal during the exhibition period.

Economic

16. The new road is an important east-west connection to the Green Square town centre. Giving it a powerful and relevant name will strengthen the identity of the area.

Financial Implications

17. There are funds available in the 2024/25 operational budget, for the installation of street and interpretive signage.

Relevant Legislation

18. The Geographic Names Act 1966 (NSW) and Geographical Names Board Guidelines – the recommended name complies with this legislation and meets the Geographical Names Board Guidelines.

Critical Dates / Time Frames

19. The first part of this road was opened on 27 July 2024 without a gazetted name. The second stage is scheduled to open in December 2024. To aid wayfinding for the public and emergency services it is important that the name is gazetted as soon as possible so that addresses can be assigned/designated.
20. Should Council approve the name a formal naming application will be submitted to the Geographical Names Board for consideration.

Public Consultation

21. As the authority responsible for Road Naming, the City has sought feedback from the community on the proposed name.
22. The naming proposal was placed on public exhibition from 27 June to 25 July, 2024. It was placed on the Sydney Your Say website with a survey feedback form, a letter was sent to 1,796 properties surrounding the site, a public notice was placed on site and it was included in the July edition of the Sydney Your Say email newsletter which was sent to 6,650 subscribers.
23. A total of 72 submissions were received.
24. The majority of community respondents supported the name. Overall 57 per cent supported the name with 43 per cent of people opposing. Of those respondents that live in the area, 58 per cent support the name.
25. People were given the option to comment on why they supported or did not support the proposed name. The primary reasons given in support of the proposal were that:
 - (a) It is important to recognise local Aboriginal culture and history through naming.
 - (b) The use of local Aboriginal language in naming is meaningful.
26. The primary reasons given in opposition to the name were that:
 - (a) The word is difficult to pronounce.
 - (b) Concerns that one continuous stretch of road will have three names.
27. Of those community members that did not support the name the most commonly cited concern was that it was hard to pronounce. This concern will be addressed through the interpretive signage that the City will install onsite. This signage will explain the meaning of the language words and include pronunciation guidance.
28. The next most cited concern was that one continuous stretch of road will now have three names.
29. In relation to this City staff have advised that selecting a new name for this new stretch of road, rather than making it an extension of Bowden Street (extending Geddes Avenue is not technically possible from a street numbering perspective), is preferable from a wayfinding and emergency services response perspective.

Further to this, the new name for this stretch of road separate to Bowden Street (to its west) or Geddes Avenue (to its east) is recommended by Geographical Names Board's Address Policy User Manual (point 6.7.9) as there is a 'changed traffic flow' – as this section of the road cannot be driven in a vehicle currently (only cyclists and pedestrians). In the future when the road is fully operational it will also serve as a bus corridor and provide access for local traffic (only vehicles that are accessing an address on that stretch of road). This therefore constitutes a 'changed traffic flow' on this stretch of road when compared to either of its two adjoining streets so it should have its own name.

31. If Council approves the name, an application will be made to the Geographical Names Board for gazettal. As part of this process the Geographical Names Board will also notify the public through their website as part of their routine procedure for the naming of roads. If objections are raised, the proposal is returned to Council for further comment or amendment if required.

KIM WOODBURY

Chief Operating Officer

Gareth Jenkins, Senior Community Engagement Coordinator

Attachment A

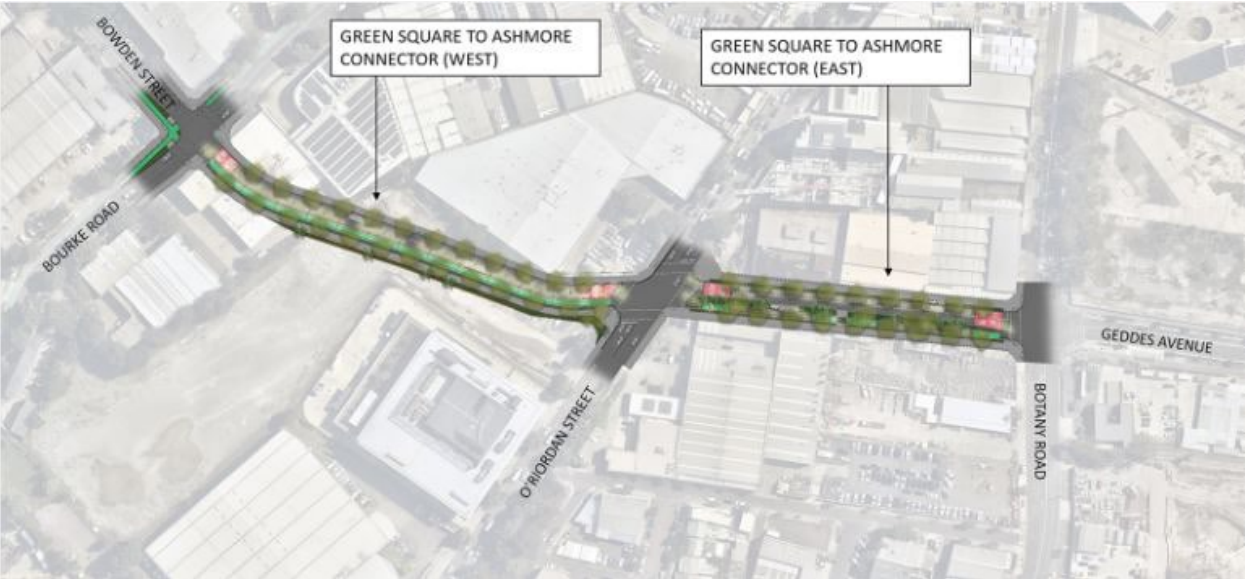
Map showing location of road



Attachment B

<p>Ngamuru Avenue – Community Engagement Report</p>
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Engagement report – Ngamuru Avenue



Contents

Overview	2
Project Background	2
Purpose of engagement	2
Engagement findings summary	2
Outcomes of engagement	3
Key findings	4
Overall sentiment	4
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Appendices	5
Appendix A: Communications overview	5
Appendix B: Communications activities	6
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Overview

Project Background

The City of Sydney is building a new road and cycleway to link Geddes Avenue in the Green Square town centre with Bowden Street in Alexandria. It will also connect to Botany Road, O’Riordan Street and Bourke Road.

The new road and cycleway will prioritise people walking and riding bikes, and public transport. It will also be accessible by emergency vehicles and local vehicles. The new link will provide a green east-west connection for people walking and riding bikes in Alexandria and Green Square.

We’re proposing to name this new road Ngamuru Avenue.

Ngamuru is a word from the local Aboriginal language of the Gadigal people – nga (see), muru (path). This means ‘to see the way’ or ‘compass’, a translation included in the book *The Sydney Language* (2019) by Jakelin Troy.

The word Ngamuru, linked to direction finding and the locating of a path from one place to another, is well suited for this new avenue. The reference to path is particularly relevant as its main function will be to connect Green Square and Alexandria.

In June 2024 the Metropolitan Local Aboriginal Land Council endorsed the use of this word to name this new avenue.

Subsequently, at its meeting on 24 June 2024, Council endorsed the name to be put on public exhibition to seek community feedback on the proposed name.

Purpose of engagement

To notify the community of the proposed road name, and gather feedback to determine community sentiment towards the name through multiple channels: online, onsite notices, physical letters and via email.

Engagement findings summary

Overall sentiment

The majority of overall respondents (57%) supported the proposed name. Of those respondents that live in the area, 58% supported the name.

Outcomes of engagement

The following is a snapshot of the outcomes from the engagement.

Submissions received during consultation period: 27 June – 25 July, 2024.

We received a total of 72 submissions and the Sydney Your Say page was visited 380 times during the public exhibition period.

Quantity	Description of activity
72	Total submissions received
71	Survey submissions
1	Written submissions received via emailed
380	Sydney Your Say webpage visits

Demographic Data

Age

Of those respondents that answered this question age ranged from 20 to over 79. The majority of responses were by people between the age of 30-39 (29%), 50-59 (16%), 60-69 (18%).

Gender

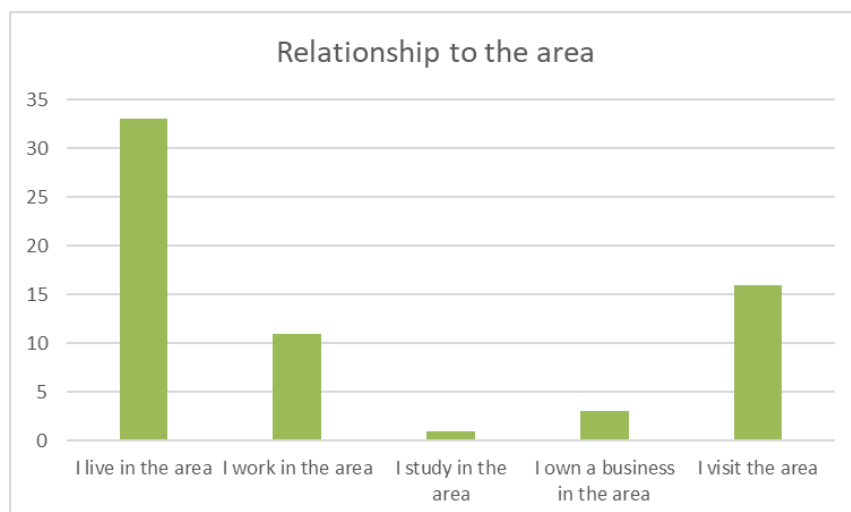
Of those respondents that answered this question 31% identified as female, 55% as male, and 2% as intersex, trans or gender non-binary.

Cultural Background

Respondents identified as being from a wide range of cultural backgrounds including Australian, Aboriginal, Chinese, Lebanese, American, British, Romanian, Japanese and Italian.

Relationship to the area

49 people answered this question with the majority of people identifying as living in the area (people could select more than one answer). Of those people that live in the area, 58% supported the name.

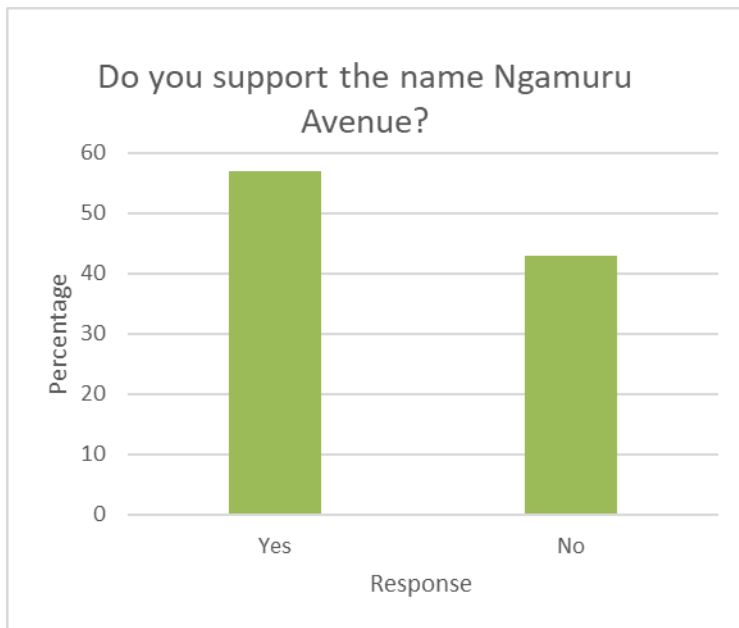


Key findings

Overall sentiment

The majority of people support the proposed name 'Ngamuru Avenue'.

Overall, 41 people (57%) supported the proposed name and 31 people (43%) did not support it.



Reason for position

People were given the option to comment on why they supported or did not support the proposed name.

Most common reasons given in support of the proposal were:

- It is important to recognise Aboriginal culture and history through naming (55% / 18 people)
- The use of local Aboriginal language in naming is meaningful (45% / 15 people)

Most common reasons given in objection to the proposal were:

- The word is difficult to pronounce (45% / 13 people)
- Concerns that one continuous stretch of road will have three names (17% / 5 people)

Appendices

Appendix A: Communications overview

The following is a snapshot of outcomes of communications activities undertaken to support the consultation. Activities reached a range of audience segments via City of Sydney channels.

Activity	Outcome
Sydney Your Say webpage	<ul style="list-style-type: none"> • 380 views
COO letter	<ul style="list-style-type: none"> • To 1796 local residents and businesses on 1 July.
Notification email to stakeholders	<ul style="list-style-type: none"> • To 53 unique stakeholders on 2 July.
On-street signage	<ul style="list-style-type: none"> • On-street signage was erected on Botany Road, O’Riordan Street west and east
Sydney Your Say e-news	<ul style="list-style-type: none"> • Consultation was included in the Sydney Your Say e-newsletter on 15 July sent to 6650 subscribers.

Appendix B: Communications activities

Sydney Your Say web page

Policy & planning changes

Your say on the proposed name Ngamuru Avenue

We're proposing to name a new road connecting Bowden Street in Alexandria to Goidos Avenue in Zetland as Ngamuru Avenue.

Alexandria Zetland

Open for feedback
We invite your feedback on the naming proposal.

PUBLIC CONSULTATION PERIOD
27 June 2024 to 25 July 2024

What we're doing

We're building a new road and cycleway to link Goidos Avenue in the Green Square town centre with Bowden Street in Alexandria. It will also connect to Botany Road, O'Riordan Street and Bourke Road.

The new road and cycleway will prioritise people walking and riding bikes, and public transport. It will also be accessible by emergency vehicles and local vehicles. The new link will provide a green east-west connection for people walking and riding bikes in Alexandria and Green Square.

We're proposing to name this new road Ngamuru Avenue.

Ngamuru is a word from the local Aboriginal language of the Gadigal people – nga (way), muru (path). This means 'to see the way' or 'compass', a translation included in the book *The Sydney Language* (2019) by Jakelin Troy.

Gareth Jenkins
JENKINS COMMUNITY ENGAGEMENT COORDINATOR
[Show details >](#)

Kristina Kalnins
KALNINS CITY ENGAGEMENT COORDINATOR
[Show details >](#)



Map highlighting the new avenue

Why we're doing this

The word Ngamuru, linked to direction finding and locating of a path from one place to another, is well suited for this new avenue. The reference to path is particularly relevant as its main function will be to connect Green Square and Alexandria.

Selecting an Aboriginal word to name this new avenue will increase people's understanding and appreciation of Aboriginal culture. This proposal recognises local Aboriginal cultural heritage through naming and related interpretive signs.

At its meeting on 24 June 2024 Council resolved to seek community feedback on the proposed name. This is the first step in officially naming the road.

How you can give feedback

Consultation closes at 5pm on Thursday 25 July 2024.

We're unable to accept feedback after this time due to legislative deadlines.

1 Complete our feedback form

[Online survey](#)

2 Email or post your submission

You can give your feedback by email to sydneyyoursay@cityofsydney.nsw.gov.au or post to:

Gareth Jenkins
Senior Community Engagement Coordinator
City Engagement
Town Hall House, Level 7, 456 Kent Street
Sydney NSW 2000

Feedback may be published in publicly available reports at the end of the consultation period. Your name or organisation's name may appear in these reports with your feedback attributed. If you would like your feedback to be kept confidential, please let us know when making your contribution.

Other ways you can give feedback

Talk to us in person

If you are Deaf or have complex communication needs

If you need an interpreter

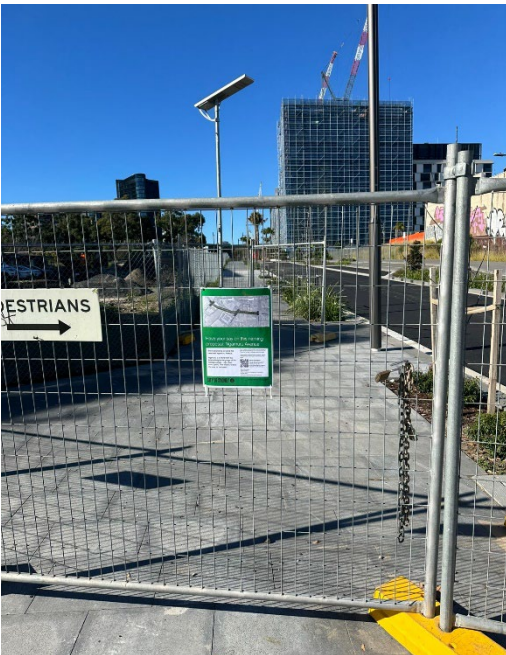
On-site signage



Botany Road



O'Riordan Street west



O'Riordan Street east

Sydney Your Say E-newsletter

The proposal featured in the Sydney Your Say e-newsletter in July 2024



Naming proposal: Ngamuru Avenue

Ngamuru is a word from the local Aboriginal language of the Gadigal people – nga (see), muru (path). This means 'to see the way' or 'compass', a translation included in the book *The Sydney Language* (2019) by Jakelin Troy.

We're proposing to name a new road connecting Bowden Street in Alexandria to Geddes Avenue in Zetland as Ngamuru Avenue.

Have your say by Thursday 25 July.

[Read more](#)

Consultation Letter

A letter from the Chief Operating Officer to local residents and businesses was sent 1 July.



City of Sydney
Gadigal Country
456 Kent Street
Sydney NSW 2000

+61 2 9265 9333
council@cityofsydney.nsw.gov.au
GPO Box 1591 Sydney NSW 2001
cityofsydney.nsw.gov.au

27 June 2024

Proposal to name a new road in Green Square Ngamuru Avenue

We invite your feedback on a proposal to name a new road connecting Bowden Street in Alexandria to Geddes Avenue in Zetland as Ngamuru Avenue.

The new road and cycleway we're building will link Geddes Avenue in the Green Square town centre with Bowden Street in Alexandria. It will also connect to Botany Road, O'Riordan Street and Bourke Road.

The new road will prioritise people walking and riding bikes, and public transport. It will also be accessible by emergency vehicles and local vehicles. It will provide a green east-west connection for people walking and riding bikes in Alexandria and Green Square.

Ngamuru is a word from the local Aboriginal language of the Gadigal people – nga (see), muru (path). This means 'to see the way' or 'compass'.

The word Ngamuru, linked to direction finding and the locating of a path from one place to another, is well suited to this new avenue. The reference to path is particularly relevant as its main function will be to connect Green Square and Alexandria.

Selecting an Aboriginal word to name this new avenue will increase people's understanding and appreciation of Aboriginal culture. This proposal recognises local Aboriginal cultural heritage through naming and related interpretive signs.

Council resolved at its meeting on 24 June 2024 to seek community feedback on the proposed name. This is the first step in officially naming the road.

Next steps

Following community consultation, we will prepare a report for Council to endorse. We will then send our proposal to the Geographical Names Board for approval.

You can provide feedback on the naming proposal at sydneyoursay.com.au by 5pm on Thursday 25 July 2024.

You can also email submissions to our senior community engagement coordinator Gareth Jenkins at sydneyoursay@cityofsydney.nsw.gov.au or call 02 9265 9333.

Your Sincerely

A handwritten signature in blue ink, appearing to read "Kim Woodbury".

Kim Woodbury
Chief Operating Officer

The City of Sydney acknowledges
the Gadigal of the Eora Nation as the
Traditional Custodians of our local area.

Stakeholder email

An email version of the consultation letter was sent to 53 stakeholders on 2 July, 2024.



Proposal to name a new road in Green Square Ngamuru Avenue

We invite your feedback on a proposal to name a new road connecting Bowden Street in Alexandria to Geddes Avenue in Zetland as Ngamuru Avenue.

The new road and cycleway we're building will link Geddes Avenue in the Green Square town centre with Bowden Street in Alexandria. It will also connect to Botany Road, O'Riordan Street and Bourke Road.

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Next steps

Following community consultation, we will prepare a report for Council to endorse. We will then send our proposal to the Geographical Names Board for approval.

You can provide feedback on the naming proposal [online](#) by 5pm on Thursday 25 July.

Feedback can also be given to our senior community engagement coordinator Gareth Jenkins at sydneyyoursay@cityofsydney.nsw.gov.au or 02 9265 9333.

Appendix C: Consultation materials

Sydney Your Say survey



Have your say on naming - Ngamuru Avenue

We're proposing to name this new road Ngamuru Avenue. It will link Geddes Avenue in the Green Square town centre with Bowden Street in Alexandria. Ngamuru is a word from the local Aboriginal language of the Gadigal people – nga (see), muru (path). This means 'to see the way' or 'compass'. The new road and cycleway will prioritise people walking and riding bikes, and public transport. It will also be accessible by emergency vehicles and local vehicles.

At its meeting on 24 June 2024 Council resolved to seek community feedback on this proposed name. This is the first step in officially naming the road. This proposal recognises local Aboriginal cultural heritage through naming and related interpretive signs.

*** 1. Do you support the name Ngamuru Avenue?**

- Yes
- No

[NEW QUESTION](#) ▼

or [Copy and paste questions](#)

CITY OF SYDNEY

Have your say on naming - Ngamuru Avenue

⊕ PAGE TITLE

2. Please explain the reason you selected Yes.

[NEW QUESTION](#) ▼

or [Copy and paste questions](#)

CITY OF SYDNEY

Have your say on naming - Ngamuru Avenue

⊕ PAGE TITLE

3. Please explain the reason you selected No.

[NEW QUESTION](#) ▼

or [Copy and paste questions](#)

Item 6.

Licence Approval - Sydney Gay and Lesbian Mardi Gras Ltd

File No: S095194.009

Summary

The City has been a long-time supporter and sponsor of the Sydney Gay and Lesbian Mardi Gras Festival and since 2014, has provided more than \$4.65 million in cash and value-in-kind funding to this world-known event, which brings local and international LGBTIQ+ visitors to Oxford Street in celebration of the LGBTIQ+ community.

In June 2023, the Council approved a \$1.6 million grant to Sydney Gay and Lesbian Mardi Gras Ltd for the next four years (2024-2027), comprising \$1.36 million cash and \$283,104 value-in-kind (this is included in the above \$4.65 million).

The 2024 Sydney Gay and Lesbian Mardi Gras Festival experienced significant financial pressures from broader economic conditions, including increased event production and delivery costs and reduced ticket sales due to the cost-of-living crisis. This is consistent with the experience of other event and festival producers, with the current economic climate resulting in the recent cancellation of many established festivals and events across NSW and Australia.

Sydney Gay and Lesbian Mardi Gras Ltd has recently requested that the City provide it with around 200 square metres of office space at nil cost for a period of two years, due to its current financial circumstances.

The City has 213 square metres of functional office space located at Suite 9.02 on Level 9, 309 Pitt Street, Sydney, which is currently vacant. The suite "as is" is fit for the proposed use. This report recommends a 100 per cent subsidised licence for Suite 9.02, Level 9, 309 Pitt Street, Sydney, for a term of two years, to Sydney Gay and Lesbian Mardi Gras Ltd, in accordance with section 356 of the Local Government Act 1993.

All figures in this report are exclusive of GST.

Recommendation

It is resolved that:

- (A) Council approve a 100 per cent subsidy to Sydney Gay and Lesbian Mardi Gras Ltd to licence Suite 9.02, Level 9, 309 Pitt Street, Sydney for two years commencing on 1 September 2024 in accordance with section 356 of the Local Government Act 1993 on the terms (incorporating all outgoings and utilities):

Licence Term	Market Rental Value per year	Subsidy (Rounded)	Subsidy Amount for 2 years	Rent to be paid
1 September 2024 - 31 August 2026	\$128,865	100%	\$257,730	\$0

- (B) authority be delegated to the Chief Executive Officer to enter into a licence agreement with Sydney Gay and Lesbian Mardi Gras Ltd on the terms of these resolutions;
- (C) authority be delegated to the Chief Executive Officer to correct minor errors to the matters set out in this report, noting that the identity of the recipient will not change, and a CEO Update will be provided to Council advising of any changes made in accordance with this resolution; and
- (D) Council note that in relation to the recovery package for Sydney Gay and Lesbian Mardi Gras Ltd approved by Council on 13 May 2024, payment of the initial portion of the 2024/25 grant occurred upon receiving the acquittal report from the 2024 Festival, with the balance to be paid upon receipt of the full independent financial and operational audit for ongoing operations.

Attachments

Nil.

Background

1. The City has been a long-time supporter and sponsor of Sydney Gay and Lesbian Mardi Gras Festival and since 2014 has provided more than \$4.65 million in cash and value-in-kind funding to this world-known event, which brings local and international LGBTIQ+ visitors to Oxford Street in celebration of the LGBTIQ+ community.
2. In June 2023, Council approved a \$1.6 million grant to Sydney Gay and Lesbian Mardi Gras for the next four years (2024-2027), comprising \$1.36 million cash and \$283,104 value-in-kind (this is included in the above \$4.65 million).
3. The 2024 Sydney Gay and Lesbian Mardi Gras Festival experienced significant financial pressures from broader economic conditions including increased event production and delivery costs and reduced ticket sales due to the cost-of-living crisis. This is consistent with the experience of other event and festival producers, with the current economic climate resulting in the recent cancellation of many established festivals and events across NSW and Australia.
4. Following Council approval on 13 May 2024, the City contributed \$550,000 cash as part of a \$1.1 million recovery package for Sydney Gay and Lesbian Mardi Gras Ltd in partnership with the NSW Government (this is included in the above \$4.65 million).
5. In relation to the recovery package, payment of the initial portion of the 2024/25 grant occurred upon receiving the acquittal report from the 2024 Festival, with the balance to be paid upon receipt of the full independent financial and operational audit for ongoing operations and to support Sydney Gay and Lesbian Mardi Gras Ltd to plan for 2025 events. The City has paid \$200,000 to Sydney Gay and Lesbian Mardi Gras Ltd on receipt of their acquittal report from the 2024 Festival. With the agreement that the remaining balance of \$140,000 will be paid upon receipt of the audit report scheduled for delivery by 31 October 2024.
6. Sydney Gay and Lesbian Mardi Gras Ltd has recently requested that the City provide it with around 200 square metres of office space at nil cost for two years, due to its current financial circumstances.
7. The City has 213 square metres of functional office space located at Suite 9.02 on Level 9, 309 Pitt Street, Sydney, which is currently vacant. The suite "as is" is fit for the proposed use.
8. The City very rarely receives ad hoc requests for short term or temporary office space. However, when we do receive a request we try to match the organisation with suitable office space if available. We currently have no requests.

Key Implications

Strategic Alignment - Sustainable Sydney 2030-2050 Continuing the Vision

9. Sustainable Sydney 2030-2050 Continuing the Vision renews the communities' vision for the sustainable development of the city to 2050. It includes 10 strategic directions to guide the future of the city, as well as 10 targets against which to measure progress. This report is aligned with the following strategic directions and objectives:
 - (a) Direction 6 - An equitable and inclusive city - specifically through enabling the operation of Sydney's leading diversity and inclusion champions.

Organisational Impact

10. Staff resources are available to administer this licence.

Social / Cultural / Community

11. The occupancy of this suite demonstrates the City of Sydney's continued commitment to supporting the Gay and Lesbian Mardi Gras, which promotes diversity and inclusion. It facilitates continued community service.

Financial Implications

12. The total value of this subsidy is estimated at \$257,730 in revenue foregone compared to market-value rent, noting that the space is currently vacant.

Relevant Legislation

13. Section 356 of the Local Government Act 1993 provides that a council may, in accordance with a resolution of the council, contribute money or otherwise grant financial assistance to persons for the purpose of exercising its functions.
14. This licence is permitted under Regulation 393B of the Local Government (General) Regulation 2021. Under the regulation, in the four weeks prior to the election, which commences on 16 August 2024, Council must not enter into contracts of an amount above \$150,000 or one per cent of rate revenue for the preceding year (whichever is the larger). For the City of Sydney, the relevant amount is \$3,283,300 which is greater than this licence agreement.

Critical Dates / Time Frames

15. The proposal is put forward for support now as Sydney Gay and Lesbian Mardi Gras Ltd wishes to move as soon as possible to reduce operating costs.
16. The licence period is for two years.

KIM WOODBURY

Chief Operating Officer

Howard Chapman, Property Portfolio Manager