

MEDIA RELEASE

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City of Launceston approves Annual Budget

The City of Launceston adopted its 2023/24 Annual Budget at today's Council meeting.

The Council has budgeted for a general rate increase of 4.5 per cent, well below the latest Consumer Price Index figure for Hobart of 6.9 per cent.

The Annual Budget forecasts an underlying surplus of \$681,000 and contains a \$20.6m capital works program. The 2023/24 capital works program includes:

- \$1.6m for road resealing
- \$1.4m for road reconstruction
- \$1m for footpath reconstruction
- \$1.5m for the second stage of upgrade works for the Cataract Gorge's Alexandra Suspension Bridge
- \$1.4m for upgrades to the City Park play space and duck pond
- \$1.2 for upgrades to the Princess Theatre and Earl Arts Centre
- \$500,000 for a new pump track
- \$115,000 for Christmas decorations
- \$20,000 for upgrades at the Royal Park Skate Park

City of Launceston Acting Mayor Matthew Garwood said the Council had attempted to find a balance between cost of living pressures facing the community and the continued provision of high quality facilities and community services.

"The City of Launceston isn't immune to rising costs in materials and other expenses, which significantly exceed the 4.5 per cent rate increase for 2023/2024," Cr Garwood said.

"However, the Council's position was to not pass on the full impact of these cost increases to ratepayers as part of the Annual Budget, instead seeking to limit any increase in rates."

"The Council plans to address the issue of rising costs and maintaining financial sustainability by implementing more gradual rate increases and conducting level of service reviews, in line with the Long Term Financial Plan.

"By opting for more gradual rate increases, the Council aims to alleviate the immediate financial impact on ratepayers while still ensuring the delivery of quality services.

"The City of Launceston remains in a strong financial position due to a long track record of responsible financial management, and this budget is a reflection of work that has been undertaken over many years.

"This is a well-considered budget which will allow the City of Launceston to continue to deliver first-class regional facilities and services in Northern Tasmania, while minimising the impacts on ratepayers."