

Talia Foster, Financial Controller, NCC

Questions and Answers Summary

Q1: Who is providing the loan for the facility, and are there options to negotiate the interest rate?

The funding comes from the local government funding agency, which allows councils to borrow money in bulk for better interest rates. We are already obtaining lower rates than average mortgages by using this method and borrowing effectively. We also consider any available funds in our bank accounts to minimize borrowing costs.

Q2: What are the plans for the existing facility if a new location is chosen? Will it be demolished, and what are the cost estimates for that?

The initial budget includes funds for demolishing the existing facility. It's unlikely we will maintain both properties, but future decisions will depend on what we decide to do with the land. It could be used for new facilities or turned into a reserve. I can check for the demolition cost based on a recent project.

Q3: How confident are you in the cost estimates, especially considering the library project's budget increase?

We are not overly confident in the long-term plan estimates as they were based on older figures and were placeholders. The initial estimates of \$84 million and \$75 million as a starting point are the best available at the time but will likely change once we have a detailed design.