



## DISTRICT COUNCIL OF LOXTON WAIKERIE

### Loxton Retirement Village – Loan Agreement Repayment Policy

<b>Policy Identification:</b>	Loxton Retirement Village
Policy type:	Finance
Summary:	The policy sets the repayment and retention amount of the loan agreement.
Record number:	7.63.1
Date of adoption or approval:	17 August 2007
Date of last review:	17 November 2017
Date of next review:	Once in each term of Council (every 4 years)
Authorisation:	Council
Responsible department:	Executive
Responsible officer (s):	Chief Executive Officer
Review officer (s):	Manager Corporate Services; Loxton Retirement Village Administration Officer
Consultation required:	
Relevant references:	
Delegations:	
Legislation:	Local Government Act 1999 Retirement Villages Act 1987
Related policies:	
Related procedures:	

#### 1. Purpose

To set the repayment amount and retention amount of the loan agreement upon valid termination of the Licence to Occupy for any reason, and to determine the allocation of the retention amount

#### 2. Strategic reference

*Community leadership; strategy 2.1.1: undertake decision making that is transparent, timely and responsive to community needs, whilst maintaining a clear focus on the long term goals of the community.*

*Provision and maintenance of infrastructure, assets and facilities; strategy 3.3.2; examine opportunities to develop, maintain or rationalise Council owned assets and facilities based primarily on strategic objectives, assessment of risk (if any), usage, spread of potential benefit and community well being.*

*Strengthen our Community through the provision of Cultural, Recreational and Community Services strategy 5.3.3 – facilitate community needs in areas such as aged services and accommodation, childcare and preschool support, public transport, access to services and health care.*

### 3. Scope

This policy applies to all units within the Loxton Retirement Village

### 4. Principles

#### 4.1 Retention Amount

The balance of the Loan not repaid to the resident or the authorised agent of the resident upon valid termination as described within the Loan Agreement (the retention amount) will be retained by Council in the Capital Reserve Account.

### 5. Availability of the policy

This Policy will be available for inspection at the Council Offices at Loxton or Waikerie during ordinary business hours at no charge.

Copies of this Policy will also be available from Councils website [www.loxtonwaikerie.sa.gov.au](http://www.loxtonwaikerie.sa.gov.au) or postal copies may be obtained from the Council Office free of charge.

### 6. Document history and version control

Date	Version	Authorisation: Council/ Committee/ Senior Management Team	Amendment details
17/08/2007	1.0	Council meeting 17 August 2007	First version
18/09/2009	1.0	Council meeting 18 September 2009	No changes noted
17/06/2011	1.0	Council meeting 17 June 2011	No changes noted
08/09/2014	2.0	Council meeting 8 September 2014	Amendment noted:- retention amount noted
17/11/2017	3.0	Council meeting 17 November 2017	Amendments noted:- Review period extended Removal of information relating to payment to outgoing residents/ estate Clarification of the retention fund