



# Open Space Reserve Fund Policy

Adopted by Council

27 September 2016



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## 1 Purpose

- 1.1 The Open Space Reserve Fund Policy (the Policy) is established to guide the role and management of the Open Space Reserve Fund, and outlines the circumstances by which funds may be accessed.

## 2 Scope

- 2.1 This Policy will apply to any area within the City of Prospect.
- 2.2 This Policy applies to the Elected Members and Employees of the City of Prospect.
- 2.3 The Policy applies separate to any process required pursuant to the *Development Act 1993*.

## 3 Definitions

- 3.1 **Open Space** means a Council owned or controlled area which is permanently set aside and/or used for public recreation and/or reserved to protect or buffer natural areas.
- 3.2 **Financial Reserve** means an accounting treatment that 'reserves' (sets aside) part of council's equity for a specific purpose.
- 3.3 **Fund** means Council's Open Space Reserve Fund.

## 4 Legislative and Corporate Requirements

- 4.1 The Open Space Reserve Fund Policy is to be read and implemented in conjunction with:
- 4.1.1 Section 50 of the Development Act 1993.
- 4.1.2 Regulation 56 of the Development Regulations 2008.
- 4.1.3 City of Prospect Development Plan.
- 4.1.4 City of Prospect Delegation Manual.

## 5 Policy Statement

- 5.1 The Fund is provided as a means of accepting payment in lieu of the provision of Open Space. Contributions shall be paid into the Fund in the amount prescribed by Regulation 56 of the *Development Regulations 2008* in association with a land division application where the required area of land (as required by Section 50 of the *Development Act 1993*) is not, either all or in part, vested with Council.
- 5.2 Acceptance of offers for contribution into the Fund to offset Open Space shortfalls will be at the discretion solely of the DAP or as that power is otherwise delegated by the City of Prospect Delegation Manual. Offers may be rejected in lieu of the requirement to physically provide open space.

- 5.3 In the event an offer is made and accepted, Council retains the sole right to determine where funds are spent. Council will utilise the funds in line with its legislative obligations as outlined in Section 50(10) of the *Development Act 1993* and its strategic objectives.

## **6 Management of the Fund**

- 6.1 All open space cash contributions accepted under Section 50(1) of the *Development Act 1993* shall be received and immediately allocated to the financial reserve account 'Open Space Reserve Fund' as soon as practicable, but no later than two business days after receipt, and in accordance with Council's Delegation Manual.
- 6.2 The Open Space Reserve Fund is to be treated as a financial reserve in the financial statements, but there is no separate bank account to be established.
- 6.3 Interest is to be applied to the monthly balance in the fund at a rate equal to the LGFA 24 hour call rate.

## **7 Application of Policy**

- 7.1 Access to funds may only be granted to projects following formal approval by Council, either through the budget, budget review, or separate resolution of Council.
- 7.2 Monies within the Fund may only be used for the purposes prescribed in Section 50(10) of the *Development Act 1993*, namely the acquisition of, or development of, land as Open Space.
- 7.3 Acquisition and development for the purposes of this Policy may include the purchase of land for parks or Open Space generally.
- 7.4 Acquisition and development for the purposes of this Policy may also include developing land as Open Space in the following manner:
- 7.4.1 Play equipment
  - 7.4.2 Pathways and/or walking trails
  - 7.4.3 Landscaping
  - 7.4.4 Reticulation and/or irrigation systems
  - 7.4.5 Barbecue and/or other picnic facilities
  - 7.4.6 Public toilets
  - 7.4.7 Seating, tables, shelter, or similar recreation furniture
  - 7.4.8 Signs relating to recreation pursuits
  - 7.4.9 Fencing

- 7.5 Acquisition and development for the purposes of this Policy may also include other purposes not directly provided for within the Policy, but which are designed to increase the use and access to Open Space by the community.

## **8 Reporting**

- 8.1 The Manager Financial Services must prepare a report to Council on an annual basis regarding the status of the Fund.

## **9 Review**

- 9.1 The Policy will be reviewed in line with Council's Corporate Governance Framework.

## **10 Access to the Policy**

- 10.1 The Policy is available for public inspection on Council's website [www.prospect.sa.gov.au](http://www.prospect.sa.gov.au) and from Customer Service at the Civic Centre, 128 Prospect Road, Prospect SA 5082.

## **11 Further Information**

- 11.1 For further information about the Policy please contact:

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