

A strong voice for our future

BRITTANY LAUGA MP

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**MEMBER FOR KEPPEL
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MEDIA RELEASE

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Livingstone, Rockhampton councils offered debt relief

The Livingstone Shire and Rockhampton Regional councils are among more than 50 Queensland councils to be given the chance to refinance their debt to an interest rate of less than 2 per cent.

The Member for Keppel and Assistant Education Manager Brittany Lauga said this move would release up to \$280 million a year in cashflow.

She said councils were paying an average of 4.4 per cent a year in interest, and some up to 8.82 per cent a year.

“The Queensland Treasury Corporation 20-year loan interest rate is currently sitting at 1.92 per cent a year,” she said.

She said because the Queensland Government acted swiftly and decisively to contain the Coronavirus, Queenslanders are doing really well on the health front.

“Now we’re rolling out our plan for economic recovery.

“This opportunity for councils to refinance debt is part of that plan and is available to the councils that have debt with Queensland Treasury Corporation.

“This is also about the Palaszczuk Government’s proven track record of supporting councils by allowing them the flexibility to determine what’s good for their communities.”

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Local Government Association of Queensland CEO Greg Hallam welcomed the move, saying many Queensland councils had been juggling high borrowing costs.

“Any move to reduce these costs and free up cash to help councils do more to protect jobs and stimulate local economies is welcomed,” Mr Hallam said.

He said it was now up to individual councils to decide the best move for their communities going forward.

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