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Victorian Urban Development Authority Act 2003

LEVYING OF INFRASTRUCTURE RECOVERY CHARGE ON OWNERS OF PROPERTIES IN THE CENTRAL DANDENONG PROJECT AREA

Resolution of the
Victorian Urban Development Authority

The Governor in Council, under section 51M(1) of the **Victorian Urban Development Authority Act 2003**, has approved on 29 August 2006 that the Victorian Urban Development Authority may, by resolution made on or after 1 September 2006, levy an infrastructure recovery charge of 5 percent of development value on owners of properties in the Central Dandenong project area.

The Victorian Urban Development Authority has, by resolution on 1 September 2006, approved the levying of an infrastructure recovery charge for the Central Dandenong project area as follows:

- An Infrastructure Recovery Charge will apply to the properties in the Central Dandenong Declared Project Area for the period 1 September 2006 to 31 December 2026 inclusive.
- The percentage of development value to be used to calculate the charge is five percent.
- The estimated amount of public investment which will be incurred in developing the Central Dandenong Declared Project Area is \$265 million.*
- The charge is due and payable before a statement of compliance is issued under Section 21 of the **Subdivision Act 1988** in respect of the development or a building permit is issued in respect of the development (as the case requires).

Dated 1 September 2006

VICTORIAN URBAN
DEVELOPMENT AUTHORITY

* This amount does not include the Victorian Urban Development Authority's \$25 million investment in Metro Village 3175.

SPECIAL

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