



ACT Government

2002-2003 BUDGET

BUDGET 2002-03 KINGSTON FORESHORE

ACT Planning Minister Simon Corbell said that a total of \$6.6 million had been allocated in the 2002-03 Budget to the Kingston Foreshore Development Authority to undertake the next phase of development.

Mr Corbell said the equity injection was essential to deliver the primary objectives of the Kingston Foreshore Development Authority which would undertake works and other activity under stage 1A of the development.

“The funding will go towards the servicing of two sites at Kingston Foreshore, construction of an Eco Pond for stormwater, and the commencement of the construction of the Common Parklands, ‘ Mr Corbell said.

The Kingston Foreshore Development project reflects the Government’s strategic objectives, in that it will:

- Significantly contribute to the vitality of the metropolitan core area;
- Utilise under-used land assets;
- Focus medium density development adjacent to establish public transport routes and commercial centres; and
- Maximise the use of existing social, physical and transport infrastructure.

“The total benefits of the Kingston Foreshore development to the Territory has been valued at \$52 million, not including land sales revenues, in net present value terms.

“Stage 1A has the capacity to generate an overall increase of \$78.5 million in spending in the ACT.

“Every step of the Kingston Foreshore Development has been the subject of a detailed community consultation and there will of course be ongoing consultation through the Authority’s Community Liaison Group.

“This funding provides certainty for the ACT’s development industry,” Mr Corbell said
Statement ends 25 June 2002

Media Release



Released: 25 June 2002

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