



# Treasury Corporation of Victoria loans to Victorian Councils

2023

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# Acronyms

ADI	Authorised Deposit-taking Institution
DGS	Department of Government Services
DTF	Department of Treasury and Finance
ISPRF	Integrated Strategic Planning and Reporting Framework
LGPRF	Local Government Performance Reporting Framework
LGV	Local Government Victoria
TCV	Treasury Corporation of Victoria
VAGO	Victorian Auditor-General's Office
VFMC	Victorian Funds Management Corporation

# Introduction

Victorian councils collectively own and manage community assets and infrastructure worth in excess of \$125.7 billion and spend over \$10.2 billion on the provision of services annually.<sup>1</sup> Recognising these significant economic responsibilities, the *Local Government Act 2020* requires councils to forward plan by developing an Annual Budget, a 10-year Financial Plan and a 10-year Asset Plan. Combined, these tools will demonstrate how a council can effectively finance operational and capital requirements.

In September 2021, the Victorian Government approved a framework to provide councils with access to loans financed through Treasury Corporation of Victoria (TCV). Access to affordable TCV loans gives councils an additional funding option to support the delivery of more services and facilities to local communities, helping stimulate economic activity and jobs growth at a local level.

This document outlines the key steps, milestones, and criteria for Victorian councils to successfully access loans from TCV.

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<sup>1</sup> Results of 2021-22 Audits: Local Government, VAGO, February 2023

<sup>4</sup> Treasury Corporation of Victoria loans to Victorian Councils

# About the loans framework

## Overview of the loans framework

In September 2021, the Victorian Government approved Treasury Corporation of Victoria (TCV) to become a direct lender to local councils. Victoria's strong credit rating means that TCV can borrow and lend money at cheaper rates than are commercially available to councils. This policy initiative enables Victorian councils to achieve interest cost savings by being able to access loans financed through TCV.

The *Local Government Act 2020* provides Victorian councils with the power to borrow money to finance service delivery and infrastructure investment subject to certain parameters. For example, councils cannot borrow money unless the proposed borrowings are included in the budget or a revised budget.

Previously councils predominantly borrowed from private sector Authorised Deposit-taking Institutions (ADIs). This framework allows councils to also borrow directly from TCV.

The framework differs from some predecessor schemes offered by the State such as the Community Infrastructure Loans Scheme. Councils are able to access borrowings from TCV for general working capital requirements, in addition to project specific infrastructure investment purposes.

The framework, which provides councils with the flexibility to access loans from TCV, is designed to complement, not replace, existing funding programs and sources.

### Authorising environment

Under the *Local Government Act 2020*, councils cannot borrow money unless the proposed borrowings are included in the budget or a revised budget. The inclusion of proposed borrowings in a budget or revised budget signals a council's intent to borrow.

Following the introduction of the loans framework, legislative and regulatory changes were made to make the process of accessing borrowings from TCV more administratively efficient.

To allow access to borrowings from TCV, local councils have been prescribed as 'authorities' under the *Borrowing and Investment Powers Act 1987* (BIP Act) for the purposes of sections 5, 8, 11, 13 and 15. The Borrowing and Investment Powers (Authority) Regulations 2022 prescribes the applications of these sections of the BIP Act to each council. These sections of the BIP Act, with the exception of section 5, provide councils with the authority to borrow from TCV.

Section 5 pertains to financial accommodation in the form of overdrafts in Australia, noting that overdraft facilities through TCV are unavailable. As an alternative, 11am borrowings are available from TCV.

Upon request to the Treasurer, councils are granted the approval to access specific powers under the BIP Act, namely sections 5, 8, 11, 13, and 15.

Under Section 8 of the BIP Act, councils are empowered to obtain Financial Accommodation through TCV, which DTF manages as part of the annual borrowings process. Section 11 allows councils to access financial arrangements. With the Treasurer's approval, a council can enter into agreements to hedge or safeguard assets or liabilities against fluctuations in interest rates. As part of the annual borrowing process, councils will be authorised to enter into forward settlement loans with TCV as a means of managing interest rate risk.

Sections 13 and 15 of the BIP Act provide Treasurer guarantees to TCV for borrowings and financial arrangements undertaken by councils.

The amendments ensure formal legislative provisions are in place for councils to access TCV's lending services. These amendments to the BIP Act and the inclusion of local councils in the Regulations will have no impact on existing local council borrowing powers. However, should a council wish to borrow from TCV, the provisions in the BIP Act and the relevant Treasurer's Approval will apply.

## What are the objectives of making TCV loans available to councils?

The objectives of the framework are:

- *to provide councils with access to lower cost debt which is ultimately to the benefit of ratepayers*
- *to provide councils with access to treasury information and advice which will result in more efficient debt management practices*
- *to incentivise councils to consider the strategic use of debt to fund capital expenditure that provides intergenerational community benefits*
- *to incentivise councils to bring forward community infrastructure delivery by providing increased opportunities to access affordable finance*
- *to support a range of local community projects which ultimately deliver on the objectives of both the Victorian Government and the local council and maximise community access and benefit.*

## How much can be applied for?

Individual Victorian councils can borrow from TCV up to a borrowing limit which has been determined by DTF assessing the borrowing requirements detailed in their budget. Better practice is to indicate future borrowing intentions in the four-year budget cycle required by the *Local Government Act 2020*. Councils should complete the 4-year disclosures in table 4.2.3 Borrowings within the Model Budget.

It is important to provide future borrowing intentions for the purposes of the credit assessment and establishment of credit limits for the budget year and future years.

As part of improving the treasury management practices of the local government sector, councils should consider utilising surplus investments to initially meet funding requirements before seeking borrowings. There are very few instances in which councils are legally required to set aside funds. Council cash flows are

generally stable and predictable, meaning improved treasury management practices are achievable. Actively pursuing a strategy of utilising surplus investments may negatively impact financial sustainability ratios. However, these impacts can be explained within the broader context of seeking to improve council treasury management practices.

A further consideration may be for councils to use short term debt such as a TCV 11am loan rather than maintaining a portfolio of investments to meet liquidity or immediate working capital requirements. In order to ensure a lending limit under this framework that also caters for such requirements, councils will need to include in their budget any such amounts as proposed borrowings. It is noted that the inclusion of borrowings for working capital or liquidity requirements will be included in the total borrowing requirement analysed by DTF in its credit assessment.

## How is the loans framework administered?

Local Government Victoria (LGV) in the Department of Government Services (DGS) is administering the framework in collaboration with the Department of Treasury and Finance (DTF).

The broad process associated with administering the framework is as follows:

- *LGV conducts an annual survey to determine the indicative individual and total borrowing intentions of Victorian councils for the following financial year, including existing borrowings which are planned to be refinanced*
- *LGV communicates these borrowing intentions to both DTF and TCV for the budget and planning purposes of the State*
- *LGV reviews final adopted budgets (due by 30 June) to determine the actual planned new borrowings for the financial year. The collective planned new borrowings of all councils are presented for the endorsement of the Minister for Local Government*
- *LGV provides the endorsed individual council and total annual new borrowings (along with existing borrowings) to DTF for credit risk assessment (This is based upon the final adopted budget of a council)*
- *For councils with existing debt and / or planned new borrowings DTF will assess each individual council's financial viability, capacity to repay the loan and service the interest cost*
- *Should a council meet the credit criteria, DTF will recommend to the Treasurer that the council can borrow up to the approved limit from TCV. The loan from TCV will be made subject to the council agreeing to the specific terms and conditions of the TCV loan agreement. The council will be notified of the approval to borrow up to a specified TCV borrowing limit. Then and only then can a council approach TCV for a loan.*
- *Each subsequent year, DTF will undertake a credit re-assessment of councils that continue to have borrowings (existing and proposed) in their Annual Budget. Should the councils continue to meet the credit criteria, DTF will seek the Treasurer's approval of council borrowing limits which have been updated to reflect the borrowing requirements detailed in the council's Annual Budget including table 4.2.3. Correspondence detailing the updated borrowing limit is provided to local councils soon after the Treasurer's approval is confirmed.*

# What are the key steps in the loans framework?

## Borrowing intentions survey and council annual budgets

LGV, within the Department of Government Services (DGS) will conduct an annual survey of Victorian councils to determine the indicative individual new borrowing intentions (and existing borrowings due for refinancing) of Victorian councils for the following financial year. LGV will communicate these new borrowings and refinancing intentions both individually and collectively to DTF and TCV for budget and planning purposes.

This activity is in advance of completion of the annual council budget process. Whilst it is not uncommon for other entities to refer to borrowings as being the collective of existing and new debt, councils often refer to the amount of 'new borrowings' planned in any financial year. Indeed, planned new borrowings must be disclosed in each council's annual budget. The annual budget, including any planned new borrowings, is confirmed by being adopted by council (the adopted budget).

Victorian councils must adopt a budget by 30 June each year.<sup>2</sup> Budgeted council borrowings must be evidenced through adopted budgets. The Local Government (Planning and Reporting) Regulations 2020 require a council to disclose in the budget the total amount to be borrowed (other than borrowings to refinance existing loans) during the budget year compared with the previous financial year.<sup>3</sup>

It is highly recommended that councils populate three years of projections in table 4.2.3 Borrowings from the Model Budget to indicate future borrowing intentions. Completion of this table is a requirement for the credit assessment process. DTF is unable to conduct the credit assessment without this information.

On an annual basis, LGV will collate individual planned council borrowings disclosed in adopted budgets to determine total new borrowings for consideration and endorsement by the Minister for Local Government.

## Approval of a TCV borrowing limit by the Treasurer

Following endorsement of the individual and total new borrowings by the Minister for Local Government, DTF will undertake either an initial credit assessment or subsequent credit re-assessment of Victorian councils with existing debt and/or proposed borrowings, to ensure that the councils meet the minimum credit requirements and other loan conditions.

DTF is responsible for reviewing the credit risk of these councils. When considering their planned level of borrowings, councils must ensure they will be able to comply with credit financial ratio criteria and are encouraged to consider the relevant debt

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<sup>2</sup> Section 94(1) *Local Government Act 2020*

<sup>3</sup> Regulation 8(1)(a) *Local Government (Planning and Reporting) Regulations 2020*



ratios available in both the VAGO and Local Government Performance Reporting Framework (LGPRF) financial indicator sets.

Following the credit assessment process by DTF, the recommended TCV borrowing limit will be presented each year to the Treasurer for approval. Subject to the Treasurer's approval, councils will be advised of their TCV borrowing limit.

The access to a TCV loan does not preclude any council from seeking loan funds from any other approved provider. However, if councils intend to borrow from TCV, further borrowing from other providers will be restricted by financial covenants existing in TCV loan agreements. (*ie all Interest-bearing loans, leases and borrowings not exceeding 60 per cent of own source revenue.*)

## **Application for new TCV loan funds**

Once a council receives an initial or updated advice of their confirmed TCV borrowing limit, they may formally approach TCV for loan funds. TCV would then fund loans to individual councils up to the initial or updated approved limit. The approved limit includes all borrowings and leases. It is up to the council to manage their loans, whether borrowed from TCV or an alternative financier, within the approved limit and financial covenant ratios.

## **Timeframes for availability of TCV loan funds**

The *Local Government Act 2020* requires a council to disclose their planned new borrowings in the budget on an annual basis. The timing for completion of the budget process and all consultative mechanisms often results in the budget being adopted in late June.

Whilst endorsed new borrowings are reported in the adopted budget, it does not follow that TCV loan funds will be immediately available, given the establishment of an initial borrowing limit can only be confirmed after the budget and financial statements have been finalised. As a guide, an initial borrowing limit is approved by the Treasurer by October of the budget year and as such councils should not expect TCV loan funds to be available prior to the confirmation of the borrowing limit. Should the draw-down of loan funds earlier in the budget year be critical, it is expected that councils consider this in their prior year budget process. Alternatively, astute cash flow management may be sufficient to meet any short-term cash shortfall.

If a council has an existing limit that provides for loans in the next financial year, then they can borrow at the commencement of that financial year.

It is also highly recommended that councils populate three years of projections in table 4.2.3 Borrowings to the Model Budget to indicate future borrowing intentions. Completion of this table will assist with the credit rating process and the subsequent potential drawdown of funds in the subsequent financial year.

# Timelines

The timelines for the local council lending framework are as follows:

Activity	Date
Councils notify LGV via annual survey of indicative borrowing intentions for the following financial year	31 March
LGV communicates these borrowing intentions to both DTF and TCV for budget and planning purposes	30 April
Councils adopt (four-year) budgets	30 June
LGV provides adopted council budgets to DTF	From 1 July
LGV collates individual planned council borrowings disclosed in adopted budgets to determine new and total borrowings for consideration and endorsement by the Minister for Local Government	July
Minister for Local Government notifies the Treasurer of planned council borrowings for the financial year	August
DTF credit assessment/reassessment and loan recommendation process	September / October
Treasurer approves initial and updated TCV borrowing limits	October
TCV writes to each council confirming individual initial or updated TCV borrowing limits	November
If the initial TCV borrowing limit, council approaches TCV for loan	
TCV loan agreement execution and account onboarding process	As required

# Eligibility

## What entities are eligible under the framework?

Only Victorian councils are eligible to access TCV loans under the framework.

## What can the loans be used for?

The framework provides Victorian councils with access to TCV loans to fund infrastructure and general working capital requirements.

Councils must ensure compliance with all relevant legislation in making application for such funds. Access to these funds is not limited to works of a specific nature as may be the case in other programs offered by the Victorian Government.

## What can the loans not be used for?

While TCV loans under the framework are for general purposes, there are limitations on what the loans can be used for. Proposed borrowings that will not be supported under the framework include, but are not limited to:

- *applications to refinance an existing loan or borrowings prior to their current contractual repayment date, but these loans can be refinanced once they reach contractual maturity*
- *investment in financial assets.*

# Loan process

## DTF credit assessment

DTF will undertake a credit assessment to ensure that councils meet the minimum requirements and other loan conditions for their planned borrowings.

### Supporting documentation

The following table outlines documentation that will be required to demonstrate financial viability and capacity to repay borrowings. In some instances, there may be a requirement that further documentation is supplied.

#### Financial supporting documentation

##### Financial Statements

(Audited for the previous three years, and projected and approved by the council for the next four years):

- *Comprehensive income statement*
- *Balance sheet*
- *Cash flow statement*
- *Borrowing table 4.2.3 (from the Model Budget)*

Should the council meet the credit assessment criteria and requirements, DTF will seek the Treasurer's approval for the borrowing limit.

### Financial Covenants

The following financial ratio criteria must be satisfied by councils over the prior three years to the budget year, the budget year, and subsequent three projected financial years

- *Interest Cover Ratio not to be less than 2:1*
  - *Interest Cover Ratio = EBITDA: Interest Expenses*
- *Interest bearing loans, leases and borrowings not exceeding 60 per cent of own source revenue (interest bearing liabilities / own source revenue).*

### Borrowing Limit

Subject to the financial covenants being satisfied over the prior three years to the budget year, the budget year, and subsequent three projected financial years, a borrowing limit will be determined. If there are covenant breaches in any of these years, a borrowing limit may not be provided. Borrowing limits are the three year rolling maximum of budgeted borrowings, commencing in the prior year, capped at 60 per cent of the council's OSR for the budget year.

The calculation takes into account the budgeted borrowings of each council in the approval limit year, as well as the prior and following year. This gives flexibility to the

council with respect to the timing of any required repayment of existing debt from the previous year and/or any required drawing down of new debt for the following year. The following example shows how total borrowings are determined for the purposes of the credit assessment, presuming the financial credit ratios have been met:

Borrowings calculation for the credit assessment shown below. Please note numbers are for illustrative purposes only.

*From 4.2.3 Borrowing Table*

	<b>Prior Year Budget</b>	<b>Budget Year</b>	<b>Subsequent Budget Year</b>
Amount borrowed as at 30 June of the prior year	2,000	11,750	14,750
Amount proposed to be borrowed	10,000	5,000	5,000
Amount projected to be redeemed	(250)	(2,000)	(3,000)
<b>Amount of borrowings as at 30 June</b>	<b>11,750</b>	<b>14,750</b>	<b>16,750</b>

*Current and non-current lease liabilities from the Balance Sheet total \$5,660,000.*

The above example would result in a borrowing limit of \$25,410,000 which is the sum of lease liabilities (\$5,660,000) and the peak borrowing requirement in the subsequent Budget year (\$19,750,000). This calculation presumes compliance with financial ratios.

Approval of the TCV borrowing limit by the Treasurer will be premised on no variation to the adopted budget. Where a revised budget is required in compliance with the *Local Government Act 2020*, it is the responsibility of the council to advise DTF and TCV of any revised budget that is prepared.

Once a council receives written confirmation from TCV of the amount of their approved borrowing limit, they will be eligible to apply for a TCV loan.

## TCV loan application

Councils wishing to access TCV loans must comply with the TCV requirements outlined in the next section.

It is important that councils provide true and correct information in their documentation and during the period of the loan. Providing false details or omitting required information may result in the loan being cancelled or the borrower being in default.

# Conditions that apply to TCV borrowings

## TCV loan agreement and other documentation

The TCV loan agreement will set out the terms and conditions of the loan. A council must satisfy itself as to the appropriateness of any such agreement.

A key condition is that loans will be secured against the council's revenue from general rates.

There are a number of undertakings and conditions under the TCV loan agreement that require confirmation by the council prior to draw down. The key conditions include the council:

- can only borrow for specific purposes, as noted earlier in the eligibility section;
- can only borrow as per details in their current annual adopted budget;
- is required to adhere to the following financial indebtedness covenants at all times:
  - the aggregate of Interest Bearing Loans, Current and Non-Current Leases and Borrowings does not exceed 60% of Own Source Revenue
  - an Interest Cover Ratio that is not less than 2.00:1.00
- needing to seek TCV's consent regarding the creation of security interests, and closure or replacement of any bank account into/in which its General Rates revenue is deposited or held.

In order to arrange a loan with TCV, a council will also be required to submit a Notice of Drawing as provided for in the loan agreement.

An intercreditor deed may be required by councils which have other secured creditors. Where this is required, TCV's legal costs regarding the preparation, negotiation, and execution of an intercreditor deed are payable by the council.

The loan agreement also specifies the requirement to provide the following reporting to TCV annually:

- copies of its audited Financial Statements for that Financial Year;
- a copy of its Annual Budget for the next Financial Year; and
- a compliance certificate confirming compliance with the financial undertakings.

## TCV client account onboarding

In order to access TCV's lending and other transactional services, a council will be required to establish a client account at TCV. The following client account onboarding documentation will require completion:

- *TCV Participating Authority application*
- *List of Authorised Personnel form*
- *TCV Client Portal Access form*

- *Direct Debit Request Service Agreement / confirmation of organisation bank account details.*

## TCV loan product offering

TCV offers a range of flexible loan products that can be arranged to meet the requirements of individual councils. The range includes:

<b>TCV loan</b>	<b>Description</b>
11am loan	<i>A short-term loan product to be generally used by council to fund working capital and cash management requirements or alternatively to be drawn to fund specific project borrowings during the construction phase. The interest rate on a TCV 11am loan is variable and is determined with reference to the market cash rate and TCV's client lending fees. Interest on the 11am loan facility accrues daily and is payable on the first business day on the following month.</i>
Term Floating Rate Note loan	<i>Term Floating Rate Note loans are for fixed terms, however, the rate of interest paid is variable and may be reset monthly, quarterly, or semi-annually.</i>
Term fixed rate loan	<i>Term fixed rate loans include interest only (bullet style) loans with principal payable at maturity and amortising principal and interest (credit foncier) loans. TCV offers fixed rate loans for periods up to 15 years, while loan terms greater than this can be provided by special arrangement. Term loans can be structured to suit tailored drawdown and repayment profiles.</i>
Flexible Rate Set Term loans	<i>Flexible Rate Set Term loans are for a fixed term and coupon payment frequency and provide councils with the flexibility to set the interest rate at the floating rate benchmark rate or fix the interest rate for certain periods during the life of the loan. The Flexible Rate Set Term loan provides for multiple resets of the interest rate from floating to fixed, or from fixed to floating. Interest rate resets occur on coupon payment dates.</i>

TCV will work with the council to determine the most appropriate structure to meet their needs.

## Interest rates

TCV will provide borrowers with prevailing loan interest rate information at the time requested. It is important to note that TCV's loan interest rates are subject to market movements and therefore the actual interest rate offered will be dependent on TCV's loan interest rate at the date of transaction execution.

The TCV loan interest rate is determined by the TCV yield curve which is primarily derived from observable TCV market funding rates across the maturity spectrum. Indicative 3-year and 10-year TCV bond yields are published monthly on TCV's website, [www.tcv.vic.gov.au](http://www.tcv.vic.gov.au).

A sample of TCV's interest rates **as of 1 June 2023**, inclusive of TCV's lending fee, is detailed in the following table:

TCV 11am loan		4.165%	
Fixed rate loan, semi-annual interest payments		Credit foncier loan, semi-annual principal, and interest payments	
Term to maturity	TCV interest rate	Term to maturity	TCV interest rate
1 year	4.569%	1 year	4.58%
3 years	4.429%	3 years	4.485%
5 years	4.444%	5 years	4.455%
10 years	4.886%	10 years	4.63%
15 years	5.246%	15 years	4.92%

## Lending and guarantee fees

The above interest rates include the TCV lending fee of 0.115%. No other lending fees such as establishment and commitment fees, or ongoing service and facility fees are applicable.

In addition, a guarantee fee of 0.15% will be charged on council loans from TCV. The guarantee fee is charged by the State to recoup the cost of the guarantee provided to TCV.



# Other services available to Victorian councils

## TCV's other services

TCV can offer councils other services including treasury management and advisory, project advisory and economic services. An outline of these services is detailed below.

### TCV treasury management services

The treasury management services that TCV is able to provide include:

- financial market updates
- debt, short term investment and cash management advice, including transaction execution
- debt portfolio management advice, valuations, and reporting
- debt portfolio performance monitoring and benchmarking
- interest expense forecasting and scenario analysis
- treasury policy development and or review advice.

### TCV project advisory services

TCV's project advisory services team can offer councils an extensive range of financing advice and services. These services can focus on the specific financial evaluation and risk management aspects of a project and/or business plan. This can include determining the most appropriate funding solution for a business or project, when considering the cash flows of the business and relevant financial metrics.

The advisory team can also assist with investment evaluation and the development of sound business planning and/or business case viability, utilising a full range of sophisticated financial analysis tools including:

- cash flow modelling
- debt modelling and forecasting
- financial sustainability reviews
- risk and sensitivity analysis
- project viability assessments.

### TCV economic services

TCV economic services can inform councils of developments in the economy and financial markets. This service can provide vital input into business planning and treasury strategy development.

TCV is able to provide periodic economic and financial updates and reviews, and invitations to regular economic briefing presentations.

## Deposit services

### TCV deposits

In addition to TCV loans, TCV is able to offer councils a deposit taking service to assist with their cash management activities. The deposit facilities are simple to administer and structured to meet the needs of councils offering choices of investment term, interest rate setting mechanism and repayment schedule. Below is a list of TCV's deposit facilities:

<b>TCV deposit facility</b>	<b>Description</b>
11am deposit	11am deposits provide a highly liquid short-term facility for investing daily surplus cash balances. The interest rate on the deposit is calculated by applying an execution fee to the prevailing market cash rate. The accrued interest on 11am deposits is paid on the first business day of the following month.
Term deposit	Term deposits are for investment of short-term cash surpluses for periods up to 365 days. The interest rate paid is based on the agreed term to maturity and market interest rates at the time of the investment. Funds lodged as term deposits are available for repayment on the maturity date at which time the accrued interest is also paid.
Term Floating Rate deposit	A term floating rate deposit is a short to medium term investment that pays a rate which is calculated by applying a fixed margin to either the 90 day or 180-day bank bill swap reference rate for the term of the investment.
Structured deposit	Deposits arranged according to a council's specific cash management needs. Deposits can be structured to return principal and income flows in accordance with an agreed schedule that meets the council's cash flow requirements.

## VFMC investments

As part of this framework, the Victorian Funds Management Corporation (VFMC) is available to councils for the investment of funds. Councils can contact VFMC for long-term investment products. VFMC does not manage term deposits, only medium to long-term funds. VFMC can be contacted on the following email:

[clientservices@vfmc.vic.gov.au](mailto:clientservices@vfmc.vic.gov.au)

VFMC offers pooled investment funds to eligible investors, including Victorian councils. This provides the benefits of scale and access to institutional investment management expertise that may not otherwise be available at a competitive cost. VFMC's funds meet a range of medium to long term investment objectives.

Councils seeking to diversify their portfolio and enhance returns to meet their investment objectives may consider the option of investing with the VFMC.