

Murray-Darling Basin Regional Economic Diversification Programme – New South Wales

PART 1 – PROJECTS

1. The project covered by this Schedule, and the Commonwealth's estimated financial contribution to this project, is as follows:
 - (a) Project 1 – a range of initiatives designed to strengthen and diversify the local economies of New South Wales communities impacted by the Murray-Darling Basin Plan (\$32.573 million).
2. Initiatives in Project 1 will be agreed between the Commonwealth and New South Wales following an application and assessment process, and will be reflected in the Project Plan in accordance with clause 10(c) of the Agreement and Table 1 of this Schedule.

PART 2 – ROLES AND RESPONSIBILITIES OF EACH PARTY

3. There are no additional roles and responsibilities under this Schedule.

PART 3 – PERFORMANCE REQUIREMENTS, REPORTING AND PAYMENTS

Performance requirements

4. Table 1 below summarises the milestones for the project in clause 1, relevant reporting dates and expected payments to be made. Payments will be made in arrears subject to progress reports demonstrating that the milestones have been met.

Reporting

5. The State will provide annual progress reports with each report covering all of the projects in clause 1, during the operation of the Agreement up to June 2017.

Table 1: Performance requirements, reporting and payment summary

Outputs	Milestones	Date due	Payment
Project 1 as listed in clause 1 of this Schedule	Agreement to a consolidated Project Plan with details for the project including estimated Commonwealth and where relevant, State funding contributions, the delivery method, scope, stages and associated project milestones, completion date and risks associated with each stage of the project	30 January 2015	\$0.0
	Demonstration, through provision of a progress report, that scheduled stages for the project have been completed in accordance with the agreed Project Plan	1 May 2015	up to \$5.000 million
	Demonstration, through provision of a progress report, that scheduled stages for the project have been completed in accordance with the agreed Project Plan	1 May 2016	up to \$15.000 million
	Demonstration, through provision of a progress report, that the project has been completed in accordance with the agreed Project Plan	1 May 2017	up to \$12.573 million

PART 4 – FINANCIAL ARRANGEMENTS

6. The Commonwealth will provide a total financial contribution to New South Wales of \$32.573 million in respect of this Schedule. All payments are GST exclusive.
7. The Commonwealth's estimated financial contribution to the operation of this Agreement, including through National Partnership payments to New South Wales paid in accordance with *Schedule D – Payment Arrangements* of the Intergovernmental Agreement on Federal Financial Relations, are shown in Table 2.

Table 2: Estimated financial contributions

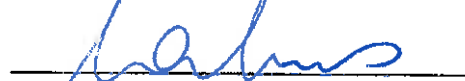
(\$ million)	2014-15	2015-16	2016-17	Total
Estimated total budget	5.000	15.000	12.573	32.573
Less estimated National Partnership Payments	5.000	15.000	12.573	32.573
Balance of non-Commonwealth contributions*				-

* Details of non-Commonwealth contributions to projects are not available until projects have been selected by the New South Wales Government.

Sign off

The Parties have confirmed their commitment to this Schedule as follows:

Signed for and on behalf of the Commonwealth of Australia by



The Honourable Warren Truss MP

Deputy Prime Minister and Minister for Infrastructure and Regional Development

Date: 30 October 2014

Signed for and on behalf of the State of New South Wales by



The Honourable Troy Grant MP

Deputy Premier, Minister for Trade and Investment, Minister for Regional Infrastructure and Services

Date: 17th December 2014