
REPORT 3
(1215/11/IM)

Report of the Strategy and Policy Committee
Meeting of Thursday 18 August 2011

Members: Mayor Wade-Brown, Councillors Ahipene-Mercer, Best (Deputy Chair), Cook, Coughlan, Eagle, Foster (Chair), Gill, Lester, McKinnon, Marsh, Morrison, Pannett, Pepperell and Ritchie.

THE COMMITTEE RECOMMENDS:

1. **ITEM 205/11P THE NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY**
(1215/52/IM) (REPORT 3)

THAT Council:

1. *Amend the Investment and Liability Management Policies in Long-term Council Community Plan 2009-19 as detailed in Appendix 1 of the report of the Committee.*
2. *Agree to participate in the LGFA scheme as an establishment shareholder, including the following:*
 - (a) *subscribing for shares in the LGFA with an aggregate issue price of up to \$2.325 million;*
 - (b) *subscribing for uncalled capital in the LGFA with an aggregate unpaid amount of up to \$2.325 million;*
 - (c) *entering into loan documentation with the LGFA;*
 - (d) *subscribing for borrower notes with the LGFA;*
 - (e) *committing to provide additional equity to the LGFA under certain circumstances that may arise in the future;*
 - (f) *entering into a joint and several guarantee with the LGFA and other Councils;*
 - (g) *anything which is not specifically described in paragraphs (a) to (f) above, but which is ancillary to or not materially different from those.*

3. *Delegate to the Chief Executive the authority to:*
 - (a) *agree the terms on which the Council participates in the LGFA scheme as an establishment shareholder, including which of the arrangements described above are entered into and the terms of those arrangements; and*
 - (b) *determine how the Council exercises its rights under the arrangements entered into in connection with the LGFA scheme, including, without limitation, the Council's rights as a shareholder in the LGFA.*

2. **ITEM 207/11P RIGHT OF WAY ACCESS OVER RECREATION RESERVE – APPLICATION ON BEHALF OF THE RESIDENTS OF 102, 104 AND 110 THE ESPLANADE**
(1215/52/IM) (REPORT 7)

THAT Council:

1. *Allow the residents of 102, 104, 110 The Esplanade Right of Way access over Lots 120 – 124 DP1467 and Pt Sec4 Town DISTRICT (Option B of the officer's report).*

Andy Foster
Chair