

Report 99.7
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Report to the Policy and Finance Committee
from Greg Schollum, Chief Financial Officer

Stadium Trust - Quarterly Report to 31 December 1998

1. Purpose

To receive the quarterly report to 31 December 1998 from the Wellington Regional Stadium Trust.

2. Background

The Funding Deed signed by the Wellington Regional Council, Wellington City Council and the Wellington Regional Stadium Trust requires the Trust to produce quarterly reports on progress during the construction period (6 monthly reports thereafter).

The receipt of this report from the Trust is a formal component of Council's governance framework.

3. Comment on December Quarterly Report

The attached report for the December quarter (**see Attachment 1**) indicates positive progress on the Stadium project. The bank refinancing arrangements provide the Trust with improved banking terms and conditions which are not only in the best interests of the Trust but also the two settlors (WCC and WRC) in the long term. The taxation issue is the subject of another report on this order paper.

The attached financial statements merely reflect the stage of the project at 31 December 1998 which limits any meaningful analysis.

4. Recommendation

That the report be received and the contents noted.

GREG SCHOLLUM
Chief Financial Officer

Attachment 1: Quarterly Report to 31 December 1998