

**File: T/22/14/04**

**Report 13.701**

**Council**

**Minute extract from meeting held on 21 August 2013**

**Issue of unpaid share capital to fund GWRL capital expenditure for 2013/14 year**

Mike Timmer, Treasurer, Chris Gray, Manager, Finance and Wayne Hastie, General Manager, Public Transport all spoke to the report.

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*Moved*

*(Cr Lamason/ Cr Glensor)*

*That the Council:*

- 1. Receives the report.*
- 2. Notes the contents of the report.*

*LGA decision making*

- 3. Agrees that the matters for decision in the report have a low degree of significance.*
- 4. Having regard to both the significance of the matters for decision in this report and the matters in section 79(2) of the Local Government Act 2002:*
  - a. Agrees that the extent to which different options have been identified and assessed is appropriate*
  - b. Agrees that the degree to which benefits and costs have been quantified is appropriate*
  - c. Agrees that the extent and detail of the information before the Council is appropriate.*
- 5. Agrees that the Council has sufficient knowledge of the views and preferences of persons likely to be affected by, or have an interest in, the matters for decision in this report.*

*Background*

- 6. Notes that the amount of \$11.25 million is required by GWRL to fund GWRL's budgeted 2013/14 year capital expenditure.*

7. *Notes that the budgeted 2013/14 year capital expenditure of \$11.25 million is in addition to the amount approved to cover the Project Costs for the acquisition of retrofit improvements to the Matangi One Units and 35 additional improved Matangi Two Units.*
8. *Notes that NZTA funding paid to Council (at the applicable FAR) will provide a share of the budgeted 2013/14 capital expenditure..*
9. *Notes that GWRL's budgeted 2013/14 capital expenditure will be funded by:*
  - *The issue of 11.25 million unpaid ordinary \$1 shares by GWRL to WRCHL, and*
  - *The issue of 11.25 million unpaid ordinary \$1 shares by WRCHL to Council.*

*Approval of issue of unpaid shares*

10. *Approves the issue of 11.25 million unpaid ordinary \$1 shares in WRCHL to Council.*
11. *Approves the issue of 11.25 million unpaid ordinary \$1 shares in GWRL to WRCHL.*
12. *Authorises Chair Wilde and Councillor Glensor to sign the required Entitled Persons Agreement approving the issue of shares on behalf of Council.*
13. *Authorises Chair Wilde to sign the agreement for the issue of shares approving the basis upon which the respective WRCHL and GWRL boards may make calls for payment of the shares.*
14. *Requests that the Chair Wilde confirms the consent and approvals referred to in this report, in writing to WRCHL.*

The motion was **CARRIED**.