

EXTRACT FROM THE NON-PUBLIC MINUTES OF THE COUNCIL MEETING HELD ON
24 FEBRUARY 2014

PART C:

36 SUPPLEMENTARY REPORT - ECONOMIC DEVELOPMENT

Authorised for
release under
LGOIMA

Councillor Hall withdrew from the meeting at this point.

A report from the Group Manager Economic Development and Property (Robert Clark) noted that further to the Council's consideration of the report from the Group Manager Economic Development and Property, at its meeting on 10 February 2014, it was resolved:

"That the report lie on the table pending a further report addressing the questions raised during the course of the meeting and be uplifted at the next Council meeting."

The supplementary report was provided in order to clarify various aspects of the proposal and to provide additional information as requested.

Councillor Calvert, who had withdrawn from this matter at the 10 February 2014 Council meeting, confirmed that she was now in a position to participate following the receipt of advice.

It was moved (The Mayor/Staynes):

"That the item be uplifted from the table."

Motion carried

Following an extensive question and answer session it was moved (Staynes/Bezett):

- "1 That the Council approve the Group Manager Economic Development and Property continuing negotiations with Fisher and Paykel to conclude a transaction on the basis outlined in the reports to ensure that Fisher and Paykel's requirements for additional accommodation are met.**
- 2 That the information contained in the reports is released at the discretion of the Mayor and Chief Executive Officer in consultation and agreement with Fisher and Paykel.**
- 3 That the capital cost not exceed \$2.3 million without Council approval.**
- 4 That confirmatory full registered valuations of the Penroses and Wall Street buildings, as of 2014 and post-redevelopment, are made available to the Chief Executive Officer and any new arrangements with Golden Block Investments Ltd are negotiated before any construction contract is signed.**
- 5 That the Council notes that the project will be funded out of working capital in the first instance.**
- 6 That Council asks staff to report on options that would free up funds to absorb the costs of the project including:**
 - Sale of the properties identified in the supplementary report of 24 February 2014**
 - [REDACTED]**
 - [REDACTED]**

It was moved (The Mayor/Noone):

"That in accordance with Standing Order 3.3.6 the meeting be extended beyond six hours until the business is complete."

Motion carried

Following further discussion the motion was **put and carried**.

Councillor Hall returned to the meeting at 9.12 pm. The meeting adjourned from 9.12 pm to 9.18 pm.