

File: T/22/14/04

Report 14.391

Wellington Regional Council

Minute extract from meeting held on 27 August 2014

Issue of unpaid share capital to fund GWRL capital expenditure for 2014/15 year

Mike Timmer, Acting Chief Financial Officer, spoke to the report.

Report 14.391

File: T/22/14/04

Moved

(Cr Lamason/ Cr Donaldson)

That the Council:

- 1. Receives the report.*
- 2. Notes the content of the report.*
- 3. Notes that the amount of \$6.7 million is required by GWRL to fund GWRL's budgeted 2014/15 year capital expenditure.*
- 4. Notes that the budgeted 2014/15 year capital expenditure of \$6.7 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.*
- 5. Notes that GWRL's budgeted 2014/15 capital expenditure will be funded by:*
 - The issue of 6.7 million unpaid ordinary \$1 shares by GWRL to WRCHL, and*
 - The issue of 6.7 million unpaid ordinary \$1 shares by WRCHL to Council.*
- 6. Approves the issue of 6.7 million unpaid ordinary \$1 shares in WRCHL to Council.*
- 7. Approves the issue of 6.7 million unpaid ordinary \$1 shares in GWRL to WRCHL.*
- 8. Authorises the Council Chair and Deputy Chair to sign the required Entitled Persons Agreement approving the issue of shares on behalf of Council.*

9. *Authorises the Council Chair 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.*
10. *Requests that the Council Chair confirms the consent and approvals referred to in this report, in writing to WRCHL.*

The motion was **CARRIED.**

#1402607