Christchurch City Council

Finance and Performance Committee
OPEN MINUTES

Date:	**Wednesday 1 August 2018**
Time:	**9.32am**
Venue:	**Council Chambers, Civic Offices, 53 Hereford Street, Christchurch**

Present

Chairperson	Councillor Raf Manji
Members	Councillor Jimmy Chen
	Mayor Lianne Dalziel
	Councillor Mike Davidson
	Councillor Anne Galloway
	Councillor Jamie Gough
	Councillor Deon Swiggs
	Mr Mike Rondel (Non-Voting Member)

31 July 2018

Principal Advisor
Carol Bellette
General Manager Finance and Commercial

Aidan Kimberley
Committee and Hearings Advisor
941 6566
aidan.kimberley@ccc.govt.nz
www.ccc.govt.nz

Part A **Matters Requiring a Council Decision**

Part B **Reports for Information**

Part C **Decisions Under Delegation**

The agenda was dealt with in the following order.

1. Apologies

Part C
Committee Resolved FPCM/2018/00047

Committee Decision

That the apologies from Deputy Mayor Turner, Councillor Buck and Councillor Johanson and apology for lateness from Mayor Dalziel be accepted.

Councillor Gough/Councillor Galloway **Carried**

2. Declarations of Interest

Part B
Councillor Chen declared an interest in the portion of item 9 relating to the Riccarton Bush Trust.

3. Confirmation of Previous Minutes

Part C
Committee Resolved FPCM/2018/00048

Committee Decision

That the minutes of the Finance and Performance Committee meeting held on Wednesday, 4 July 2018 be confirmed.

Councillor Davidson/Councillor Manji **Carried**

4. Public Forum

Part B
There were no public forum presentations.

5. Deputations by Appointment

Part B
There were no deputations by appointment.

6. Presentation of Petitions

Part B
There was no presentation of petitions.

Mayor Dalziel joined the meeting at 09:33 a.m.

7. Transfer of Funding to Vbase Ltd

Committee Decided FPCM/2018/00049

Part A

That the Finance and Performance Committee recommends that the Council:

1. Approves the subscription for up to 45 million $1 shares in Vbase Ltd to meet the estimated repair costs of the Town Hall of $42.2 million and Horncastle Arena of $2.6 million following full application of insurance receipts to the Town Hall repair project that were received by Vbase for earthquake damage to its group of facilities;
2. Approves the part payment of the new shares in Vbase Ltd to 20 cents per share, at an initial cost of $9 million to the Council to meet repair costs falling due in August and September 2018;
3. Approves the payment of further instalments of the partly paid shares every second month to April 2019 in accordance with a payment schedule from Vbase Ltd;
4. Notes the costs totalling $44.8 million for the repair of the Town Hall and Horncastle Arena are provided for in the Long Term Plan 2018-28; and
5. Delegates to the Chief Executive of the Council the responsibility for authorising the payment of further calls against the partly paid shares to the extent needed to meet the total costs of the repairs or to $44.8 million, whichever is the lowest and to execute the relevant share transfer documentation for each call.

Councillor Chen/Councillor Swiggs **Carried**

8. Regenerate Christchurch - Final Statement of Performance Expectations 2018/19

Committee Decided FPCM/2018/00050

Part A

That the Finance and Performance Committee recommends that the Council:

1. Notes Regenerate Christchurch's final Statement of Performance Expectations for 2018/19;
2. Notes that Regenerate Christchurch's final Statement of Expectations for 2018/19 meets the minimum requirements for content set out in section 59 of the Greater Christchurch Regeneration Act 2016;
3. Notes that the Letter of Expectations has not yet been finalised, but that the Regenerate Christchurch board has been kept informed of its content including the remaining matter of the appropriate delivery date for the final Regeneration Plan for the Ōtākaro/Avon River Corridor - from the Statement of Performance Expectations' timing of January-June 2019 to the Minister for Greater Christchurch Regeneration preference of December 2018; and

4. Notes the Minister for Greater Christchurch Regeneration will table Regenerate Christchurch's Statement of Performance Expectations for 2018/19 in Parliament in August.

Councillor Swiggs/Councillor Gough **Carried**

9. Council-controlled organisations - Final Statements of Intent, 2018/19 - 2020/21

Committee Decided FPCM/2018/00051

Part A

That the Finance and Performance Committee recommends that the Council:

1. Notes that the final Statements of Intent have been received for the following Council-controlled organisations:
   - Christchurch City Holdings Ltd
   - ChristchurchNZ Holdings Ltd
   - Vbase Ltd
   - Civic Building Ltd
   - Rod Donald Banks Peninsula Trust
   - Riccarton Bush Trust
   - Transwaste Canterbury Ltd
   - New Zealand Local Government Funding Agency Limited
   - Christchurch Agency for Energy Trust; and
2. Notes that the final Statements of Intent for the Council-controlled organisations listed in recommendation 1 above are available on each of the entities' websites or can be provided by the Council's Finance staff on request.

Councillor Gough/Councillor Davidson **Carried**

10. Corporate Finance Report for the period ending 30 June 2018

Committee Decided FPCM/2018/00052

Part A

That the Finance and Performance Committee recommends that the Council:

1. Receives the information in the report
2. Notes the status of the Treasury Policy Compliance

Councillor Swiggs/Councillor Galloway **Carried**

11 Resolution to Exclude the Public

Committee Resolved FPCM/2018/00053

Part C

That at 10:04am the resolution to exclude the public set out on pages 54 to 55 of the agenda be adopted.

Councillor Manji/Councillor Chen **Carried**

The public were re-admitted to the meeting at 10:15am.

Meeting concluded at 10:15am.

CONFIRMED THIS 5TH DAY OF SEPTEMBER 2018

COUNCILLOR RAF MANJI
CHAIRPERSON