

10. 141 Wigram Road - Canterbury Agricultural and Pastoral Association lease

Council Officers tabled an updated Recommendation 3(a) (refer italicised text below) and Council Officer Bruce Rendall joined the table to present Item 10 and answer questions from elected members.

The updated Officer Recommendations were Moved by Councillor Moore and Seconded by Councillor Keown, voted on and declared carried.

Officer Recommendations

That the Council:

1. Approve the purchase of the remaining 91 years of the 100-year lease over the land at 141 Wigram Road from the Canterbury Agricultural and Pastoral Association.
2. Approve the establishment of a charitable investment Trust to enable sustainable ongoing revenue to support the Agricultural and Pastoral Show in accordance with principles in **Attachment B** to this report.
3. Approve the payment of a capped total of \$5 million to achieve the objectives set out in Resolutions 1 and 2, noting that:
 - a. the payment will be structured as \$1 million to the Canterbury Agricultural and Pastoral Association and \$4 million into the charitable investment Trust.
 - b. any agreement to surrender the lease and establish a Trust will be subject to acceptance by the Canterbury Agricultural and Pastoral Association.
4. Delegate to the Acting General Manager Citizens and Community the authority to take all necessary actions to implement this decision.

Council Resolved CNCL/2024/00009

That the Council:

1. Approve the purchase of the remaining 91 years of the 100-year lease over the land at 141 Wigram Road from the Canterbury Agricultural and Pastoral Association.
2. Approve the establishment of a charitable investment Trust to enable sustainable ongoing revenue to support the Agricultural and Pastoral Show in accordance with principles in **Attachment B** to this report.
3. Approve the payment of a capped total of \$5 million to achieve the objectives set out in Resolutions 1 and 2, noting that:
 - a. *\$1 million of the funds transferred to the Canterbury Agricultural and Pastoral Association will be used to immediately repay the Association's outstanding loan to the Council in full, and, following that payment and the establishment of the charitable investment Trust, the Council will transfer the remaining \$4 million for investment by that Trust.*
 - b. any agreement to surrender the lease and establish a Trust will be subject to acceptance by the Canterbury Agricultural and Pastoral Association.

4. Delegate to the Acting General Manager Citizens and Community the authority to take all necessary actions to implement this decision.

Councillor Moore/Councillor Keown

Carried

Public Excluded