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Report PE07.397

Policy, Finance and Strategy Committee

Minute extract from meeting held on 28 June 2007

Refinancing of the Stadium Loan

Resolved

That the Committee recommends that Council:

1. Receives the report.
2. Notes the content of the report.
3. Agrees to repay and refinance the Stadium loan and to enter into such documents, acts, matters or things as are necessary, appropriate or desirable for the purpose of, or in connection with, or give effect to, any document, act or acts, matters or things in relation to the Council's Stadium loan.
4. Agrees to pay a break fee of up to \$500,000 to ANZ National Bank in repaying the Stadium loan.
5. Subject to the Stadium loan being repaid, approves the increase in the Commercial Paper Facility to \$90,000,000, and to enter into such documents, acts, matters, or things as are necessary, appropriate, or desirable for the purpose of, or in connection with, or give effect to, any document, act or acts, matters or things in relation to the Council's Commercial Paper Programme.
6. Notes that if circumstances change and/or the break fee exceeds the limit in recommendation 4, the Stadium loan will not be repaid.
7. Authorises the Chief Financial Officer to approve such documents and actions as required by recommendations 3, 4, and 5 above.

Amendment 1

8. Agrees that any benefit or cost accruing to these changes to the Stadium Loan be directly applied to the Stadium rate.

Moved as amendment 2

9. The Chief Financial Officer will be asked to regularly monitor and promptly report to Council, as appropriate, not less than quarterly on this matter.

The substantial motion and amendment 1 were passed; amendment 2 was **LOST**.

Noted

The Committee was advised by Officers that a legal opinion relating to the financing of the Stadium loan had been obtained before preparation of this report.