

Report 07.13  
Date 16 February 2007  
File CFO/27/07/01

Committee Policy, Finance and Strategy Committee  
Author Barry Turfrey, Chief Financial Officer

## Regional Stadium Trust (Westpac Stadium) Funding Deed

### 1. Purpose

To seek agreement that no change to the Funding Deed for the Regional Stadium Trust is required.

### 2. Significance of the decision

The matters for decision in this report do not trigger the significance policy of the Council or otherwise trigger section 76(3)(b) of the Local Government Act 2002.

### 3. Background

The Funding Deed is an agreement between Greater Wellington Regional Council, Wellington City Council and the Regional Stadium Trust (Westpac Stadium). It sets up the contractual relationships between the above parties for the \$40 million of funding provided to the Stadium Trust by the two Councils. The Deed required the Parties to review the conditions of the Funding Deed five years after signing.

### 4. Comment

Late last year the parties to the Funding Deed (GWRC, Westpac Stadium and Wellington City) along with the two Council representatives on the Board (Chris Laidlaw and Robert Armstrong) met to discuss this matter.

The parties agreed (subject to the relevant Councils' approval) that there was no need to make any changes to the Deed. There are no particular issues, any changes would require negotiation between the parties with associated costs.

There have been some changes to the reporting requirements and timetable but these have been managed by exchange of letters between the parties.

## **5. Communication**

No communications are necessary

## **6. Recommendations**

*That the Committee recommends that Council:*

- 1. Receives the report.*
- 2. Notes the content of the report.*
- 3. Agrees that no changes are required to the Funding Deed.*

Report prepared by:

Report approved by:

**Barry Turfrey**  
Chief Financial Officer

**David Benham**  
Chief Executive Officer

**Attachment 1: Funding Deed**