



Minutes – Christchurch Debt Facility	
<b>Date &amp; time</b>	17 and 18 October 2015
<b>Location</b>	By means of electronic communication
<b>Board membership</b>	Chris Moller (Chair), Dame Patsy Reddy, Jerry Rickman, Tony Lanigan, Nick Rogers, Adrienne Young-Cooper and Mark Oldfield, Gill Cox

There are no registered conflicts of interest in relation to this decision.

## Christchurch Debt Facility

On 15 October 2015 the Chief Executive advised Members by email that discussions between officials had reached a point where the Transport Agency was in a position to consider an option to assist the Crown to meet its funding obligations in the rebuild of Christchurch City Council’s horizontal infrastructure. He attached a paper outlining the proposal, indicating that an ‘in-between-meetings’ decision might be required.

On 17 October the Chair emailed Board Members, advising of the assurances he had received, including the advice from Crown Law.

Over the next twenty-four hours Members recorded their support for the proposal and the resolution.

<b>Resolution</b>	<p><i>In relation to the Crown funding commitments for the rebuild of Christchurch City under the 2013 Crown Cost Share Agreement, the New Zealand Transport Agency Board:</i></p> <ul style="list-style-type: none"><li><i>a) <b>Noted</b> the total Crown contribution to the Christchurch rebuild under the cost share agreement is being reviewed by Government, the outcome of which may require further Crown appropriations for the non-roading component of the rebuild programme.</i></li><li><i>b) <b>Noted</b> that, should the Government seek to increase the appropriation for the non-roading rebuild programme, the Transport Agency may be asked to assist the Crown develop funding options.</i></li><li><i>c) <b>Noted</b> the earlier direct Crown contribution for the transport rebuild was intended to help manage the total cost and annual cash-flow effect on the National Land Transport Fund (NLTF), based on a total forecast contribution from the fund of \$650 million over four financial years.</i></li><li><i>d) <b>Noted</b> the NLTF share is estimated to have reduced from a maximum \$635 million to be in the range of \$541-\$570 million over seven financial years.</i></li><li><i>e) <b>Noted</b> that the Transport Agency has identified an option to assist the Government through the potential repayment to the Crown of up to \$64</i></li></ul>
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	<p><i>million of the 2011–2014 direct Crown contribution to the transport rebuild costs, with a corresponding additional draw on the existing Christchurch loan facility of up to \$64 million.</i></p> <p>f) <b><i>Delegated</i></b> to the Chief Executive the authority to agree a repayment from the NLTF of an additional draw on the existing Christchurch loan facility of up to \$64 million.</p>
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<b>Minutes approved by the Chair</b>	<hr/>
<b>Date</b>	-----/-----/-----