

NOBLE/YALDHURST VILLAGE UPDATE

Department: Executive Leadership Team

REASONS FOR CONFIDENTIALITY

Grounds: S48(1)(a) - The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.

Reason: S7(2)(b)(i) - The withholding of the information is necessary to protect information where the making available of the information would disclose a trade secret.

S7(2)(c)(ii) - The withholding of the information is necessary to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to damage the public interest.

S7(2)(h) - The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.

S7(2)(i) - The withholding of the information is necessary to enable the local authority to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).

EXECUTIVE SUMMARY

- 1 Dunedin City Holdings Limited (DCHL) are seeking a decision from Council on a new loan facility to replace the existing \$13.4 million debt owed by Delta Utility Services Limited (Delta). The delegation for this decision sits with Council.

RECOMMENDATIONS

That the Council:

- a) **Approves** the Dunedin City Holdings Limited recommendation to authorise Delta Utility Services Limited to enter a new loan agreement with Infinity to replace the existing \$13.4 million debt owed to Delta Utility Services Limited by Noble Investments on settlement of the Gold Band Finance driven mortgagee sale.

BACKGROUND

- 2 The background to this matter is covered in the attached report from DCHL (Attachment A).

DISCUSSION

- 3 DCHL are seeking approval from Council per the Statement of Intent process for the transaction outlined in Attachment A. The quantum and nature of the transaction means that the delegation for this decision sits with Council.
- 4 Mr Crombie and Mr McKenzie will be present at the Council meeting to respond to questions and speak to the report.

OPTIONS

- 5 DCHL have outlined a range of options in Attachment A for consideration by Council.

NEXT STEPS

- 6 If Council approves the recommended option, then the DCHL Board will give Delta the final approval to enter the transaction.

Signatories

Authoriser:	Grant McKenzie - Group Chief Financial Officer
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Attachments

	Title	Page
A	Noble/Yaldhurst Village Update - DCHL Report	

SUMMARY OF CONSIDERATIONS
Fit with purpose of Local Government

This report provides an update of the Nobel/Yaldhurst Village subdivision and options for the Council going forward.

Fit with strategic framework

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Economic Development Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environment Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Arts and Culture Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3 Waters Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Spatial Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Integrated Transport Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parks and Recreation Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

This report has no direct contribution to the Strategic Framework.

Māori Impact Statement

There are no known impacts for tangata whenua.

Sustainability

There are no known implications for sustainability.

LTP/Annual Plan / Financial Strategy /Infrastructure Strategy

There are no known implications.

Financial considerations

The report fulfils the reporting requirements for Council.

Significance

Not applicable – reporting only.

Engagement – external

Not applicable – reporting only.

Engagement - internal

Not applicable – reporting only.

Risks: Legal / Health and Safety etc.

The risks are covered in Attachment A.

Conflict of Interest

There are no known conflicts of interest.

Community Boards

There are no known implications for Community Boards.