

## 7. CANTERBURY TECHNOLOGY PARK – DISSOLUTION OF JOINT VENTURE

<b>Officer responsible</b> Director of Business Projects	<b>Author</b> Ian Hay, DDI 941-8474
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The purpose of this report is to seek approval for the Director of Business Projects, as the Council representative on the Canterbury Technology Park Joint Venture Board, to take all necessary steps to wind up the joint venture as all land has been sold and the joint venture is no longer required.

The original joint venture agreement to develop the Canterbury Technology Park was signed in 1987 between four parties with the Waimairi District Council as the local government representative. Since that date the joint venture interests have been transferred to the CCC, Jade Software Corporation and WestpacTrust Bank.

The last parcel of land was sold earlier this year and all that remains to be done is to wind up the joint venture following resolution of minor outstanding issues. These issues relate to small parcels of land on which Orion substations and transformers are located, and several link strips put in place on boundaries bordering residential areas to protect the integrity of the Technology Park environment. The bulk of the funds have been distributed and the small amount remaining will be distributed when all outstanding issues have been resolved.

### **Staff**

**Recommendation:** That the Director of Business Projects be delegated authority to act on behalf of the Council in winding up the Canterbury Technology Park Joint Venture.

### **Chair's**

- Recommendation:**
1. That the above recommendation be adopted.
  2. That the foresight of the former Waimairi District Council in establishing the venture be acknowledged.