**REPORT BY THE CHAIRMAN OF THE
STRATEGY AND RESOURCES COMMITTEE**

**14. CANTERBURY MUSEUM -
CONSENT TO THE RAISING OF A LOAN**   RR 7343

Officer responsible	Author
Director of Finance	R A Lineham
Corporate Plan Reference: Corporate Expenditures and Revenues	

The purpose of this report is to obtain Council approval for the raising of a loan of $1.35m by the Canterbury Museum.

BACKGROUND

Since the meeting of the Committee a letter has been received from the Canterbury Museum seeking the consent of the Christchurch City Council to the raising of the Building Circulation Exhibition Redevelopment Loan 1998 - $1,350,000.

In terms of Section 20(2) of the Canterbury Museum Trust Board Act 1993 the Board has formally requested the approval of the Christchurch City Council for the raising of this loan. The Act requires the consent of the Christchurch City Council and at least one other contributing local authority.

The loan amount is a combination of the loan requirements as indicated in the approved and adopted 1997/98 Annual Plan and the Draft 1998/99 Annual Plan. These Annual Plans also include budgeted provision for loan servicing of both interest and principal.

ACTION REQUIRED

The Canterbury Museum has forwarded a copy of their Loan Resolution for the raising of this loan (copy attached). The Board intends to confirm this resolution at a meeting on 8 April 1998 depending on receiving the necessary consent from the Christchurch City Council and at least one other contributing Council.

As this Council has been supportive of the intended development of the Museum Exhibitions by way of loan it is appropriate that this Council now formally consents to the raising of the loan requested.

14 Cont'd

Recommendation:	That the Canterbury Museum be advised that this Council consents to the raising of the Building Circulation Exhibition Redevelopment Loan 1998-$1,350,000.
Chairman's Recommendation:	That the above recommendation be adopted.

CONSIDERED THIS 25TH DAY OF MARCH 1998

MAYOR