

4. CAPITAL FUNDING REQUIREMENTS

A report updated the Subcommittee on Transwaste Canterbury Ltd's anticipated calls on equity capital. Table 3 below sets out the funding requirements as assessed by Mr John Orr (PriceWaterhouseCoopers), the administrator to Transwaste New Zealand Ltd. Although the decision has been made not to proceed with the Trig site, it was strongly suggested that the Canterbury Waste Subcommittee retain its total capital funding at \$10.75M at this stage, and that it be amended in terms of the timing of the calls, along the lines of the table below.

Table 3: Recommended CWSC Capital Funding Provision (excludes borrowed funds)

	1998/99	1999/00	00/01	01/02	02/03	Totals
Totals for CWSC from Table 2 (i.e. John Orr)	1,250,000	2,250,000	2,500,000	2,000,000	0	8,000,000
Add Independent Consultants as in Table 1		100,000	100,000	100,000	0	300,000
Add Community Development Fund as in Table 1		150,000	100,000			250,000
Add contingency to bring 5 year total to \$10.750M as in Table 1	0	0	0	0	2,200,000	2,200,000
Totals for CWSC	1,250,000	2,500,000	2,700,000	2,100,000	2,200,000	10,750,000
Cumulative Totals	1,250,000	3,750,000	6,450,000	8,550,000	10,750,000	

It was **resolved** that the capital equity funding provision for the Canterbury Waste Subcommittee remain at \$10.75M (excluding borrowing) as in the Table above at this point in time.

Note: A report will be submitted to the subcommittee if and as any changes are needed.