

## 16. TAMAKI TOURS LIMITED

The Property Manager reported, submitting a request from Tamaki Tours Limited for further funding assistance from the Council towards the cost of establishing the Maori Village tourism venture at Ferrymead. The additional funding is required to cover additional abnormal costs arising from the need to construct the attraction on an old landfill site. The funding request is for \$508,042 which comprises \$346,709 associated with the additional foundation costs and \$161,333 for recontouring. Staff considered the former amount a legitimate site specific claim but did not support the Council contributing to the latter item.

There is no budget provision for this expenditure. The report suggested that the costs be partly funded by the additional income of \$185,000 received from the Canterbury Technology Park joint venture. This is unbudgeted revenue and could be allocated to this project. The second possible source of funding was to reduce the annual grant to the Ferrymead Trust. This option was not supported by the Committee.

The Committee **decided** to recommend to the Annual Plan Subcommittee:

1. That the Council continue to support the lease of the land at Ferrymead to Tamaki Tours Ltd.
2. That the funding be provided to Tamaki Tours Ltd to cover the abnormal incremental cost of erecting foundations on a landfill up to a maximum of \$346,000 plus GST; the funding is not to cover re-contouring and is to be the final contribution by the Council to the site development works.
3. That such payment be made in one lump sum upon completion of the foundation work and certification of at least that amount of expenditure.
4. That the balance of the unbudgeted revenue of \$185,000 from the Canterbury Technology Park joint venture be assigned to this project.
5. That the annual grant to Ferrymead Heritage Park not be reduced to meet any additional funding to Tamaki Tours Ltd.