



15. 7. 2003

**SUPPLEMENTARY REPORT BY THE
CHAIR OF THE ANNUAL PLAN SUBCOMMITTEE**

PART A - MATTERS REQUIRING A COUNCIL DECISION

1. AMENDMENT TO CAPITAL BUDGET – CATHEDRAL JUNCTION

Officer responsible Director of Finance	Author Bob Lineham, DDI 941-8411
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The Council has had in its budgets for several years a provision of \$3m for the purchase of units in the Cathedral Junction development with subsequent property sales as the properties were sold. This was part of an arrangement made by the Council to ensure that the development proceeded.

The Council has now been advised that its obligations to purchase units in this development have now passed and there is no longer a need for the capital provision and the associated operating costs to be included in the Annual Plan forecasts. This information came to hand following the final meeting of the Annual Plan Subcommittee on 3 July 2003.

In consultation with the Chair of the Strategy and Finance Committee, staff have removed all of the provisions relating to Cathedral Junction from the draft Plan as tabled in conjunction with the report of the Annual Plan Subcommittee. There is a neutral impact on the forecast rate increases from this change.

Recommendation: That the Council confirm the removal of the provisions related to Cathedral Junction from the Annual Plan.

CONSIDERED THIS 15TH DAY OF JULY 2003

MAYOR