

18. REALLOCATION OF FUNDS TO VICTORIA STREET CLOCK RESTORATION

The Committee considered a request from the Parks and Waterways Manager to reallocate funds from the Snellings Drain Green Corridor project to the Victoria Street Clock restoration project.

Funding totalling \$145,000 has been provided in 2002/03 and 2003/04 for the restoration work. However, subsequent investigations, in addition to confirming that the tower is at risk from a major earthquake, have also shown that the extent of the strengthening work is far greater than originally envisaged which has resulted in a major increase in the cost of the work.

The staff report proposed that the funding shortfall be found from the Snellings Drain project. Funding has been allocated in the current year to carry out restoration work on Snellings Drain, once land purchases have been made, to widen the drainage corridor. Because it has taken longer than anticipated to prepare the scheme, it has not been possible to action the proposed purchases. For this reason the \$150,000 allocated for the work will not be used in the current year. The report therefore proposed that the funding for the restoration work be sourced as follows:

2002/03	Victoria St Clock Restoration	\$75,000
	Snellings Drain Green Corridor	\$150,000
2003/04	Victoria St Clock Restoration	<u>\$70,000</u>
		\$295,000

The Parks, Gardens and Waterways Committee approved the proposed reallocation of funding and referred the report to this Committee for consideration as the reallocation of budgeted expenditure to a totally different activity requires the approval of the Strategy and Finance Committee.

The Committee **resolved** that the reallocation of \$150,000 from the Snellings Drain green corridor restoration project to the Victoria Street Clock restoration project be approved.