

## 17. RECOVERED MATERIALS FOUNDATION FUNDING

The Committee considered a report from Mike Stockwell, Manager City Water and Waste Unit, seeking approval to a one-off payment of \$50,000 to the Recovered Materials Foundation.

The report explained the background to the contract between the Council and the Recovered Materials Foundation (RMF) for processing recyclables and the request for additional financial assistance for the sum of \$50,000 from the Recovered Materials Foundation to allow for completion of the sorting plant which they had recently installed.

It was noted that the proposed payment could be financed from the projected underspend for the City Water and Waste Unit in the 2002/03 budget year.

The Committee **decided** to support the payment of a one-off grant of \$50,000, as an extra item to assist in financing the Recovered Materials Foundation sorting plant, with the source of finance to be from the anticipated City Water and Waste Unit 2002/03 budget under spend.

Note: This item is being reported to the Council via the report of the Strategy and Finance Committee who have also received this report.