

### 3. INCOME FROM ENDOWMENT PROPERTIES

Mayor Bob Parker and Chief Executive Sue Davidson provided information on income from endowment properties. The Joint Committee **decided** to recommend to the Council that the income from the proceeds of the sale of the endowment properties in Ashburton be used to establish a legacy fund on the Banks Peninsula and that an appropriate body be established to administer the fund as a result of discussions with Peninsula Community Boards, local residents and the City Council. The objective of the Trust is to consider appropriate projects that would enhance the rural, historical or environmental nature of the Banks Peninsula. The Joint Committee requested that the Council receive a report from staff outlining the best way to establish such a fund and advise on administration.