

7. CHRISTCHURCH CITY HOLDINGS LIMITED: STATEMENT OF INTENT

General Manager responsible:	General Manager Regulation and Democracy Services, DDI 941-8549
Officer responsible:	Peter Mitchell
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PURPOSE OF REPORT

1. The purpose of this report is to afford the Council the opportunity to make comment on the draft Statement of Intent for Christchurch City Holdings Limited for the year ending 30 June 2008.
2. The Local Government Act 2002 requires that Christchurch City Holdings Limited deliver to the Council as its shareholder a draft statement of intent on or before 1 March each year. That requirement has been met.
3. Christchurch City Holding Limited is required to consider any comments on the attached draft statement of intent that may be made to it by 30 April 2007 by the Council, and Christchurch City Holdings Limited must then deliver the completed statement of intent to the Council by 30 June 2007.
4. The CEO of Christchurch City Holdings Limited will be at the meeting to answer questions.

EXECUTIVE SUMMARY

5. The Council had before it the attached draft statement of intent from CCHL for the year ending 30 June 2008 at its meeting on 1 March 2007.
6. At that meeting the Council did not consider whether or not it wished to make any comments on the attached draft statement of intent. The Council did, at that meeting, resolve to request CCHL to increase the dividend and to report back to the Council prior to the Council's adoption of the Draft Annual Plan.
7. CCHL subsequently considered the Council's request and at its meeting on 23 March 2007 the Council was advised that CCHL had amended its forecast dividend to provide for an increase in future dividends by \$2 million each year. At its 23 March meeting the Council resolved to thank Christchurch City Holdings Limited for delivering the statement of intent that meets the Council's request in increased level of dividends.
8. Although the Council has passed this resolution regarding the dividend, the Council has not yet made the decision on whether or not to make comments on other aspects of the Christchurch City Holdings Limited draft statement of intent. This matter is on the Council agenda for the 26 April meeting as this is the last opportunity for the Council to decide whether or not to make any comments on the draft statement of intent before the required deadline of 30 April 2007.

STAFF RECOMMENDATION

It is recommended that the Council:

- (a) Consider whether or not it wishes to make any comments on the attached draft statement of intent from Christchurch City Holdings Limited.
- (b) Advise Christchurch City Holdings Limited of the nature of any comments it may have on the draft statement of intent, or that the Council has no comments to make.