


19. DELEGATIONS: COUNCIL RECESS



The General Manager Regulation and Democracy Services is reporting to the present meeting of the Committee seeking approval to delegate certain powers to staff during the Council recess (clause 8 in the main agenda refers). After the agenda was distributed the need to put a further delegation in place has been identified.

Central Plains Water Ltd (CPWL) is in the latter stages of preparing a prospectus to the public for share capital of up to \$4.7m to fund the next stage of the resource consent process. The City Council, as a co-shareholder with Selwyn District Council in CPWL and as a significant creditor, will be required to grant approvals to various documents in order for the issue to meet all legal requirements.

Delegated authority is requested to allow the Director Strategic Investment to approve on the Council's behalf, both as shareholder and creditor, the documents and actions necessary and as recommended by our legal advisers.

Staff

- Recommendation:**
1. That, in accordance with clause 32 of the Seventh Schedule to the Local Government Act 2002, the Council delegate to the Director Strategic Investment:
 - (a) All functions, duties and powers which are exercisable by the Council by virtue of the Council's shareholding in Central Plains Water Ltd (CPWL), including but not limited to:
 - (i) Exercising the voting rights attached to the Council's shares in CPWL including the approval of any matter which requires a special resolution of shareholders;
 - (ii) Appointing directors to the board of CPWL; and
 - (iii) Approving any prospectus, issue of shares or any other document in respect of which CPWL requires shareholder approval.
 - (b) All functions, duties and powers which are exercisable by the Council by virtue of the monies advanced by the Council to CPWL, including but not limited to approving any prospectus, issue of shares or any other document in respect of which CPWL requires the Council's approval in its capacity as a creditor of CPWL.
 2. That the delegation given in paragraph 1 expire immediately before the first meeting of the Council following the next triennial general election of members.

Chair's

Recommendation: That the above recommendation be adopted.