

PUBLIC EXCLUDED

File: PK/11/01/08

Report 05.559

Policy, Finance and Strategy Committee

Minute extract from meeting held on 18 October 2005

Purchase of Waitangirua Farm from Landcorp Farming Ltd

- (1) Councillor Wilde was absent from the meeting during discussion and voting on this item having declared an interest.
- (2) Peter O'Brien, property consultant, was present during this item, as earlier resolved.

Resolved

That the Committee recommends that Council

- (1) Receive the report.
- (2) Note the content of the report.
- (3) Approve the withdrawal from the Land Purchase Reserve, \$800,000 to assist in funding the purchase.
- (4) Approve Council purchasing areas A, D, E, H & J from Landcorp Farming Limited for \$5,600,000 with the assistance of a Crown grant on the terms set out in the attached draft agreement for sale and purchase subject to any minor boundary and cost adjustments that may arise through the surveying and subdivision process.
- (5) Approve at date of settlement, granting LFL a five year farming licence for a licence fee of \$500,000 payable at a date of licence commencement as set out in the attached draft deed of licence.
- (6) Affix the Council seal to all documents required to give effect to the proposal.

Resolved

That the Committee recommends that Council

Express its appreciation to the community and the Government for assisting in the purchase of Waitangirua Farm.