

## ***Amendments to Council's Long Term Council Community Plan 2006/2016***

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### **Amendment 3**

Page 279 of Council's 2006/2016 Community Plan contains Council's present Investment Policy. This Policy is no longer current and an amendment to the Community Plan is proposed to update this Policy to take account of changes to structures as well as the investment market.

Council's current Investment Policy as set out in the LTCCP 2006/2016 is now out of date.

Specifically the current Policy refers to investments in Local Authority Stocks. Because of the compliance costs in raising debt equity – Local Authorities have not issued Debt securities in recent times.

The Policy also does not refer to Tamatea Limited.

### **Amendment 4**

Council's Revenue and Funding Policy in its 2006/2016 LTCCP states that the full cost of the Retirement Housing Activity will be met from Rentals.

Whilst the rental revenue is sufficient to meet routine maintenance, a backlog of maintenance on Council's stock of retirement flats has arisen.

Council will review all possible sources of funding for this purpose, including reapplying to Housing New Zealand for assistance, and will also consider the sale of two units to provide necessary maintenance funds.

However any shortfall in funding could also be met by raising loans. The loan service costs would then need to be met from rate funding.

Should loan funding be required, it is proposed to amend page 245 of the existing LTCCP to include the words – "Capital Value, and Uniform Annual General Charge" under the column headed General Rate. This will then appear as follows:

ACTIVITY	Beneficiaries			How Funded			
	Public	Private	Exacerbator	General Rate	Separate Rates	User Charges, Fees & Fines	External Subsidies
Retirement Housing	0%	100%	-	Capital Value and Uniform Annual General Charge		Rentals	