

Report 12.193

Council

Minute extract from meeting held on 13 June 2012

Transfer of Council rail assets to Greater Wellington Rail Limited and approval to issue new shares

Moved

(Cr Wilson / Cr Donaldson)

That the Council:

- 1. Receives the report.*
- 2. Notes the content of the report.*
- 3. Agrees that Council's land based rail related assets, described in the Agreement for Sale and Purchase attached to this report (the Assets), be transferred to GWRL on 30 June 2012 at book value of \$5.3 million and in a fiscally neutral transaction.*
- 4. Notes that the transaction will be funded by the issue of 5,309,283 fully paid ordinary \$1 shares by GWRL to WRCHL and by the issue of 5,309,283 fully paid ordinary \$1 shares by WRCHL to Council.*
- 5. Authorises the Chief Executive on Council's behalf to execute the Agreement for Sale and Purchase.*
- 6. Notes that as WRC Holdings Limited sole shareholder and entitled person, Council must consent to the issue of shares by WRC Holdings Limited.*
- 7. Approves the issue of 5,309,283 fully paid ordinary \$1 shares in WRC Holdings Limited by signing Attachment 3, being the agreement of the sole shareholder and entitled person of the Company pursuant to section 107 of the Companies Act 1993 (Entitled Person's Agreement).*
- 8. Authorises Councillors Fran Wilde and Prue Lamason to sign the Entitled Person's Agreement on behalf of Council.*
- 9. Requests that the Chair of the Council confirms the consent and approvals referred to in this report, in writing to WRC Holdings Limited.*
- 10. Agrees that rail commuter car park land remain in Council ownership.*
- 11. Notes that it is not proposed that any lease or licence be established between Council and GWRL in regard to the rail commuter car park land at this time.*

12. *Notes that new leases/licences from the TLAs and NZTA in favour of GWRL in regard to TLA and NZTA owned car park land will be established as and when natural opportunities arise to do so.*

The motion was **CARRIED**.

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