

## AMENDMENT TO THE LONG TERM COUNCIL COMMUNITY PLAN 2006-2016

On 4 September 2007, the Council resolved to amend the Long Term Council Community Plan 2006-2016 (LTCCP) to indicate its intention to sell the Council's interest in five farm properties situated in mid-Canterbury. Accordingly, the following section has been added to Volume B of the LTCCP.

### **Intention to sell Endowment Properties**

The Waimakariri District Council intends to sell its interest in 5 farm properties which it currently owns in Mid Canterbury. The particular properties which the Council is proposing to sell are as follows:

	Description	Size	Location
A.	Lot 2 DP48552	215.6550 ha	Dromore, Winchmore Rd, Ashburton
B.	Pt res. 2185 & Lot 1 DP35596	202.2589 ha	Mitcham Road, Ashburton
C.	Reserve 2184	202.3428 ha	Mitcham Road, Ashburton
D.	Lot 1 D.P. 48552	189.3250 ha	Mitcham Road, Ashburton
E.	Lot 1 D.P. 43448	162.1300 ha	Line Road, Ashburton

These properties were endowed to the former Kaiapoi and Rangiora Borough Councils between 1878 and 1881. The land was initially endowed for the purpose of "aiding the funds" of the boroughs of Kaiapoi (properties A-D) and Rangiora (property E). The properties became the property of the Waimakariri District Council when the councils were reorganised in 1989.

The properties are currently leased under the Public Bodies Leases Act 1969 on a perpetually renewable basis. The Council owns the underlying land excluding improvements, and the lessees own all improvements.

The Waimakariri District Council has entered into a conditional agreement to sell properties A, B, C and D to the current lessees. The Council is also discussing the possible sale of property E. If the sales proceed, the total proceeds from the sale of properties A B, C and D (excluding back rent) would be \$2,550,180 excluding GST. If property E were to be sold for the same price per hectare as the other four farms, this would realise a further \$510,710.

The Council intends to invest the proceeds from the sales and apply the income earned on the investments for the purpose of "aiding the funds of the Waimakariri District".