



ATTACHMENTS

**Ordinary Council meeting
Separate Attachments 1**

Monday, 9 December 2024

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Te Manawataki o Te Papa – Updated Funding stack at November 2024

(Based on that reported to Council on 20 May and 19 August 2024, updated on 29 November 2024)

Funding source	CWEM Nov 2024 risk <u>not</u> weighted estimate (\$m)	Non-CWEM Nov 2024 risk <u>not</u> weighted estimate (\$m)	TMoTP Nov 2024 risk <u>not</u> weighted estimate (\$m)	TMoTP Nov 2024 risk weighted estimate (\$m)
External funding				
Water Reform "Better Off" funding	12.1		12.1	12.1
Other Government Grants ¹	12.0	1.0	13.0	13.0
TECT Partnership	21.0		21.0	21.0
Local and Community Grants including corporate sponsorship and philanthropy ¹	7.4	2.6	10.0	4.5
Growth funding (development contributions)		0.7	0.7	0.7
Total external funding	52.5	4.3	56.8	51.3
Other funding (council reserve realisation)				
Asset realisation reserve (Net) ²	20.5	36.6	57.1	57.1
Airport activity funding	0.6	12.4	13.0	13.0
Parking activity funding (debt raised against the activity) ³	1.6	44.4	46.0	46.0
Total other funding (council reserve realisation)	22.7	93.4	116.1	116.1
Total non-property owner funding available	75.2	97.7	172.9	167.4
Property owner funded debt (levied via rates - capped at \$151.5m)	53.2	98.3	151.5	151.5
Total funding available	128.4	196.0	324.4	318.9
Total approved budget for programme of works	128.4	178.0	306.4	306.4

Asset realisation reserve as at October 2024		Total Net (\$m)
Estimated realisable value of identified assets (Gross)		80.3
Estimated realisable value, net of debt repayments on those identified assets (Net)		57.1
Asset realisation proceeds needed to balance TMoTP funding stack		44.6

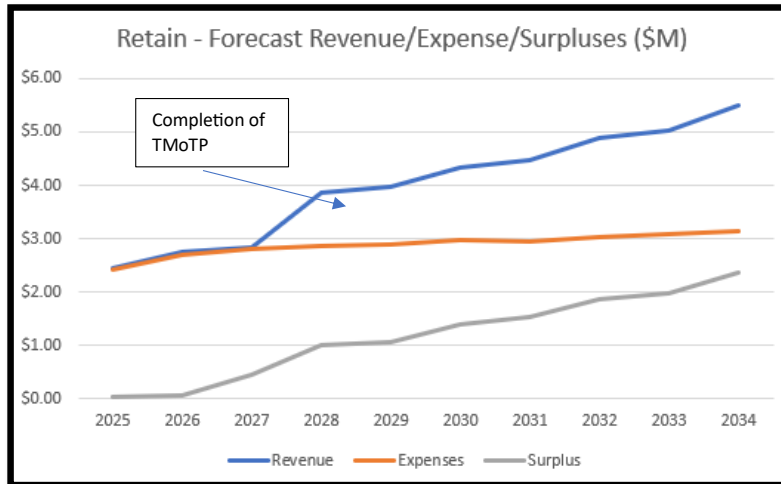
Footnotes:

¹ Independent advice was sought on the level of Government, Local and Community Grants that we could expect for a project of this nature. Those advisors were: Jenni Giblin of Funding HQ, Dominique Paduch, and John Leuthart of Leuthart Limited and New Plymouth City Partners.

² The Asset Realisation Reserve figures used are Net proceeds from the sale of assets managed through the reserve, as per recent Elected Members' discussions and pending approval of the recommendations in this report to Council (9 December 2024).

³ A significant portion of the council reserve realisation funded TMoTP costs was originally intended to be generated from the sale of the carpark building. The valuation was based upon a sale and leaseback option at \$43.7 million for both buildings. The sale was consulted on as part of the 2024-34 LTP, with the majority of the public feedback being not supportive of the sale. Council staff modelled the impact of providing the funding to TMoTP from the parking activity and repaying the debt out of the increased parking revenues. This modelling determined that \$46 million of funding could be provided without selling the buildings (see Graph 1 below). This model was peer reviewed by KPMG and found to be reasonable.

Graph 1 – Parking Buildings Forecast Revenue, Expenses and Surpluses



Additional considerations

Three Waters Better Off funding

Originally, \$48.4m was committed to Council as part of the Three Waters Better Off Funding package. Tranche 1 comprised \$12.1m, with the balance to be paid in Tranche 2. With subsequent changes to the Three Waters proposal by the previous government and a complete reversal of the proposal by the new government, Tranche 2 funding has now been withdrawn. A funding agreement for Tranche 1 is currently in place and approximately \$10m of the \$12.1m has already been paid to Council, with the balance of Tranche 1 funds forecast to be spent in the next three months.

In early 2024, central Government approached Council with a view to wanting to ensure all Three Waters Better Off Funding was being spent on water-related projects. If not, there was a possibility that funds may need to be returned, or re-allocated to waters-specific projects. The council was able to demonstrate that all funds spent to date, and the majority of the balance of the funding, have and will indeed be committed to waters-related parts of the TMoTP project. The council has advised central Government as such.

Based on the recent moves of central Government to validate the appropriateness of Three Waters Better Off Funding expenditure, there exists a risk that if the TMoTP projects do not go ahead central Government will move to ensure all monies committed to and spent on the project to date are returned. For obvious reasons, this assumption hasn't been formally tested with central Government yet.

TECT

With the 2022 restructure of TECT, the amount of grant funding available to contribute to community projects of significance has increased on a per annum basis, from around \$8m up to \$20m, depending on TECT's return on investments. The council worked very closely with TECT over an 18-month period to establish a relationship, and to build trust and confidence in council's ability to realise excellent community outcomes through the delivery of community amenity projects.

These extended conversations resulted in TECT making the largest ever grant to a community project, with \$21m committed to the delivery of a museum as part of the TMoTP suite of projects. If the project does not proceed as planned the TECT funding of \$21m will likely not be available to Council for this or other Council projects.

