MACHINERY RESOLUTIONS

Recommendation

THAT the loans identified in the table to this resolution are to meet the costs of projects in the 2005/2006 Annual Plan previously adopted by Council.

i		The Council shall borrow the sum of four million, eight hundred and forty three thousand six hundred and eighteen dollars ($4,843,618) from Bank.
ii		The loan documentation shall comprise the following:
	a	Existing deed of charge entered into between Tasman District Council, Bank of New Zealand, National Bank of New Zealand, WestpacTrust and ASB Bank Ltd.
	b	A letter of offer from WestpacTrust.
iii		The Mayor and the Chief Executive are authorised to sign the loan documentation on behalf of the Council.
iv		The Chief Executive is authorised to sign a certificate, pursuant to S122ZG(3) of the Local Government Act 1974.
v		The loan advance of dollars shall be used to finance the following projects identified in Council's Annual Plans:

		Project	Amount
		Saxton Field Development Contribution	$527,000
		All Weather Sealed Roads	225,000
		Carparks - Harkness	120,000
		Footpaths Rehabilitation	100,000
		Streetscaping Wakefield	100,000
		Stormwater Ruby/Mapua Bay	223,018
		Wensley Road Main	752,600
		Sewer Pump/Stations	165,000
		Sewer Motueka Treatment Upgrade	140,000
		Sewer Richmond Infiltration	247,000
		Sewer Kaiteriteri	600,000
		Sewer Murchison Ponds	300,000
		Rugby Park Capital	900,000
		Seal Extension Mangles Valley	294,000
		Dovedale Water Renewal	150,000
			$4,399,618

vi		The Council shall charge rates revenue as security for the loan and the performance of its obligations pursuant to the loan documentation.
vii		The Council acknowledges that by charging rates revenue, the Council is deemed to have made a special rate of such amount each year, on the rateable value of every rateable property in the District, as is sufficient to provide in that year for the payment of its commitments in respect of the loan or loan documentation during that year plus 10% thereof until the loan is repaid or the obligations incurred under the loan documentation are fully performed.
viii		The Council has considered the risks and benefits to the Council of the loan and loan documentation and of the security to be given in relation to the loan and loan documentation.
ix		The Council is satisfied that the general terms and conditions of the loan and loan documentation and of the security to be given in relation to the loan and loan documentation are in accordance with the borrowing management policy adopted by the Council and, in particular, the limits and guidelines set out in that borrowing management policy.
x		The Council delegates to the Chief Executive and the Corporate Services Manager the authority to further determine the precise terms and conditions of the loan, loan documentation and security, to be negotiated at the best current terms and conditions, such terms and conditions to be advised to the Council following the raising of the loan.

Recommendation

THAT the execution of the following documents under the seal of Council be confirmed:

BONDS

Release of Bond - L D Ehau – Otia Estate Subdivision – Bond No. 6004202.9 - for incomplete works.

BYLAWS

Consolidated Bylaw Chapter 4 – Speed Limit Bylaw 2004 – Amendment 14/12/05
Consolidated Bylaw Chapter 9 – Trade Waste Bylaw 2005

EASEMENTS

A J Badcock & L S Cummins – RM031002 – easement in gross to TDC for stormwater.

C R Boote – RM050205 – easement in gross in favour of TDC for right to drain sewage.

C Clenshaw – RM040140 - easement in gross in favour of Council for right to drain water and sewer.

General Distributors Ltd – RM990295 – easement in gross in favour of TDC for right to drain sewage.

D B Kerr – RM - easement in gross in favour of TDC for right to drain sewage.

Tata Heights Syndicate – RM030686 – easement in gross in favour of TDC for right to drain water and sewer.

TRANSFER INSTRUMENT

Transfer instrument from TDC to the Crown, being 550m² Section 1 SO 344757