
REPORT 1
(1215/52/02IM)

WELLINGTON WATERFRONT LIMITED TEN YEAR WATERFRONT FINANCIAL FORECAST

1. Purpose of Report

To present a ten year financial forecast for waterfront development and operations as requested at the Council Controlled Organisations Performance Subcommittee on 29 April.

2. Recommendations

It is recommended that the Subcommittee:

- 1. Receive the information.*
- 2. Raise any issues that officers should consider in their September 2008 report to the Strategy and Policy Committee on options for the waterfront.*
- 3. Raise any issues that the Subcommittee wishes the Council to consider at its meeting on 27 June 2008.*

3. Background

At the Council Controlled Organisations Performance Subcommittee on 29 April, the Subcommittee requested that Wellington Waterfront Limited (WWL) provide a set of ten year financial forecasts.

The Company will be presenting at this meeting and providing the requested financial information.

4. Discussion

A paper has been considered by the Strategy and Policy Committee (SPC) on the Draft Waterfront Development Plan (the Plan) on 18 June 2008. In order to draft the Plan, officers requested ten year financial information and a draft business plan from WWL.

Given the information provided, officers have recommended to SPC that the Plan should focus on 2008/09 rather than a three year period as has been the practise in the past. Officers have also recommended that they prepare a paper to SPC in September 2008 on future options for waterfront development, operations, and any short term advances to and repayments from WWL.

WWL is providing the financial information requested by the Subcommittee at its last meeting. Officers will also provide some comment in respect of those forecasts.

The Subcommittee is invited to provide comment to Council and officers on issues they think should be considered.

5. Conclusion

The financials presented by WWL demonstrate that it is appropriate to draft a Waterfront Development Plan for 2008/09 only and provide a paper to SPC considering longer-term options for the waterfront's future in September 2008. The Subcommittee is invited to provide comment to Council and officers on issues they think should be considered.

Contact Officer:

Sarah Polaschek, Portfolio Manager, Council Controlled Organisations

Supporting Information

1) Strategic Fit / Strategic Outcome

The waterfront expenditure contributes to the following Council outcomes:

More Liveable – Wellington will be a great place to be, offering a variety of places to live, work and play within a high quality environment.

Stronger sense of place – Wellington will have a strong local identity that celebrates and protects its sense of place, capital-city status, distinctive landform and landmarks, defining features, history, heritage buildings, places and spaces.

More Eventful – Wellington will maximise the economic value from promoting and hosting high-profile events.

More Prosperous – Wellington's urban form, and flexible approach to land use planning in the central city, will contribute to economic growth and prosperity.

2) LTCCP/Annual Plan reference and long term financial impact

C378 Wellington Waterfront Project

A312 Wellington Waterfront operations

CX131 Wellington Waterfront development.

3) Treaty of Waitangi considerations

Maori have had a long connection with the harbour and waterfront that continues today. There are several sites of significance for iwi around the waterfront including Waitangi Lagoon and Te Aro Pa.

4) Decision-Making

This is not a significant decision. The report deals with a strategic asset, but does not propose any changes to the development plan.

5) Consultation

a) General Consultation

N/A

b) Consultation with Maori

Representatives from Council's mana whenua Treaty partners – Wellington Tenth Trust and Te Rūnanga o Toa Rangatira were involved in the development of the Wellington Waterfront Framework.

6) Legal Implications

There are no implications from this report.

7) Consistency with existing policy

This report is consistent with existing WCC policy on waterfront development.