

CANTERBURY TECHNOLOGY PARK JOINT VENTURE

Planned Service

Canterbury Technology Park is administered by a Committee whose activities include:

- Owning and progressive sale of land through flexible subdivision and purchasing arrangements to businesses establishing a presence in the Park which complements existing industries;
- Providing and maintaining underground services including fibre optic cable telecommunications;
- Providing grounds maintenance and ensuring a high standard of landscaping;
- Promoting nationally and internationally the benefits of the Park location for technology based industries.

The total area of the Technology Park is 15 hectares and the balance of the land available for sale is 3.3 hectares. There are no permanent employees, with the Park's development managed by contract.

Relationship to the Council

Canterbury Technology Park is a joint venture undertaken by three equal (33¹/₃%) partners; Christchurch City Council, Trust Bank Canterbury and Aoraki Corporation Ltd. After land sales are complete, it is anticipated the City Council's involvement will cease.

The Council's interest in the venture is in accordance with its Strategic Objectives: C1, C2 and D8 (see pp 19-23).

Overall Service Objective

1. To facilitate Canterbury's economic growth by providing and promoting a high quality environment for the establishment and development of technology-based industries.

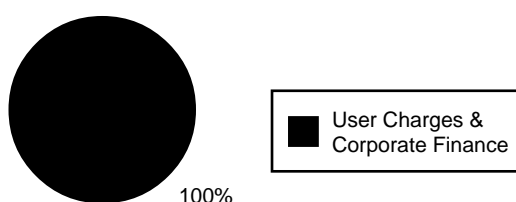
Objectives for 1996/97

2. Continue to progress the sale of remaining land.

Performance Indicators

- 2.1 Further land sale(s) totalling at least 1.5 hectares.

Sources of Funding



TRAVIS FINANCE LTD

Planned Service

The Company has borrowed \$7.4 million from the Christchurch City Council to enable it to purchase a 100% holding in Travis Heritage Park Limited. The latter company has purchased an existing company from its owners to obtain the land required by the Council for a heritage park and to add to Bottle Lake Plantation. The company purchased will be merged with Travis Heritage Park Limited during the 1996/97 financial year.

Interest at market rates is paid to the Christchurch City Council on the funds borrowed.

Relationship to the Council

Travis Finance Limited is a local authority trading enterprise 100% owned by Christchurch City Council. The company was incorporated in July 1996 as a financing vehicle for the purchase of two pieces of land. One is to become the Travis Heritage Park and the other is adjacent to Bottle Lake Plantation.

The Council's interest in this company is in accordance with its Strategic Objectives B2, B3 and B6 (see pp 19-23).

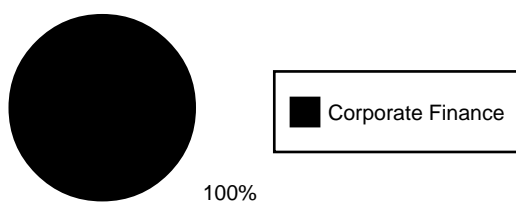
Objectives for 1996/97

2. To merge THP Holdings Limited with Travis Heritage Park Limited.

Performance Indicators

- 2.1 Merge THP Holdings and Travis Heritage Park Limited by 30 June 1997.

Sources of Funding



Overall Service Objective

1. To facilitate the ownership of land to be used by the Council for a heritage park and an addition to the Bottle Lake Plantation.