

# Report

**TO:** The Council

**FROM:** Athol Stephens, General Manager Finance and Corporate Support

**MEETING DATE:** 9 February 2009

**SUBJECT:** **PROPOSED STADIUM – MODELLED FINANCIAL IMPLICATIONS FOR THE COUNCIL**

## SUMMARY

The financial forecasts relating to the proposed stadium have been updated based on a number of factors including the timing and quantum of revenue and expenditure, interest rates and the level of debt both during and after the stadium is constructed.

Should the Council decide to proceed with the proposed stadium, the updated financial forecasts need to be incorporated into the draft 2009/10 Community Plan.

## IMPLICATIONS FOR:

- |                                        |                                   |
|----------------------------------------|-----------------------------------|
| (i) <b>Policy:</b>                     | No                                |
| (ii) <b>Approved Annual Budget:</b>    | Yes – revised financial forecasts |
| (iii) <b>LTCCP/ Funding Policy:</b>    | Yes – revised financial forecasts |
| (iv) <b>Activity Management Plans:</b> | No                                |
| (v) <b>Community Boards:</b>           | No                                |

## RECOMMENDATIONS

That the report from the Council's General Manager Finance and Corporate Support is received.

## DISCUSSION

The financial modelling of the construction of the stadium, the operation of it and the management of the debt follows a structure similar to that set out in both the 17 March 2008 and 26 May 2008 reports to the Council. Costs, debt, interest rates, revenue and expenses have all changed to varying degrees but the broad financial structure has not.

### Structure

To reiterate, the proposal remains that on completion the stadium will be transferred into the ownership of a 100% Council-owned company, provisionally known as Dunedin City Venues Limited (DCVL). DCVL will assume full responsibility for marketing, promoting and staging events and activities, of maintaining the stadium and operating the venue in a sound financial manner. As a CCTO, DCVL will have the flexibility to pursue opportunities outside the constraints, sometimes tight, imposed by strict annual planning disciplines. It will also co-ordinate other Council-owned venues and optimise venue use.

DCVL will carry debt of \$108.8 million after 1 July 2011, which will be serviced by the combined cash flows of all the other Council-owned trading organisations. (Debt servicing will absorb around \$10 million of the CCTO cash flows).

The effect on Dunedin City Holdings Limited's dividends to the Council remains the same, as forecast in March 2008, that is, a reduction of \$5 million. This is achieved because although the amount of debt taken on by the companies increases from \$92.3 million to \$108.8 million, there has been a 2% reduction (from 9% to 7%) in interest rates, which makes a material difference to the ability of the Council-owned companies to service the debt when spread over more than \$100 million.

### Impact on Rates

Mainly because of the reduction in interest rates, no increases in general rates are forecast in order to make up the shortfall in dividends.

This means that the median value residential property will attract additional general rates of \$57 per annum and the average value residential property, \$66 per annum. In short, there have been no changes to rates.

### Assumption on the Financial Model

There has been a mixture of changes in assumptions, some favourable, some not. The main changes, in no particular order of importance, are:

- 1) One site at Awatea Street was about \$3 million more expensive to secure than expected.
- 2) The initial anticipation that \$5 million would be available from the sale of Carisbrook to offset land costs has not materialised.
- 3) The Otago Community Trust has reduced its contribution by \$3 million.
- 4) The timing of private sector funding has, effectively, skipped by two years. Contributions anticipated for 2009 and 2010 are not now required until 2011.
- 5) Interest rates on debt have reduced from 9% to 7%. The effect of this overall on the debt associated with the stadium, especially in the first ten years, is material.
- 6) An underwrite of \$15 million has been included in the model. Some funding trusts have indicated they would be receptive to applications for modest levels of support but until the project is further advanced we're in no position to make commitments.

**Private Sector Funding**

An independent report of factual findings has been carried out by Deloitte on the private sector funding contracts.



Approved by: Athol Stephens  
**General Manager Finance and Corporate Support**

Date report prepared: 5 February 2009

**Attachments**

- Attachment 1 - Cashflow for Stadium Development
- Attachment 2 - Stadium Financial Transactions
- Attachment 3 - Rating Impact of \$5 million
- Attachment 4 - Private Sector Funding

## Attachment 1 - Cashflow for Stadium Development

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|     | A                                   | B                   | C                    | D                | E                  | F                  | G                  | H                 | I |
|-----|-------------------------------------|---------------------|----------------------|------------------|--------------------|--------------------|--------------------|-------------------|---|
| 1   |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 2   | Interest Rate up to \$40 million    | 9%                  |                      |                  |                    |                    |                    |                   |   |
| 3   | Interest Rate over \$40 million     | 7%                  |                      |                  |                    |                    |                    |                   |   |
| 4   |                                     | <b>Cash Out</b>     |                      |                  |                    |                    |                    |                   |   |
| 5   | <b>2007/08</b>                      |                     |                      |                  |                    |                    |                    |                   |   |
|     |                                     | <b>Design/</b>      | <b>DCC Incurred</b>  | <b>Operating</b> | <b>Site</b>        |                    |                    |                   |   |
|     |                                     | <b>Construction</b> | <b>Capital Costs</b> | <b>Costs</b>     | <b>Acquisition</b> | <b>Trust Costs</b> | <b>Total</b>       | <b>Cumulative</b> |   |
| 6   | Jul                                 |                     |                      |                  |                    |                    | 0                  | 0                 |   |
| 7   | Aug                                 |                     |                      |                  |                    |                    | 0                  | 0                 |   |
| 8   | Sep                                 | 201,281             |                      |                  |                    | 120,000            | 321,281            | 321,281           |   |
| 9   | Oct                                 | 1,119,231           |                      |                  |                    | 40,000             | 1,159,231          | 1,480,512         |   |
| 10  | Nov                                 | 110,068             |                      |                  |                    | 40,000             | 150,068            | 1,630,580         |   |
| 11  | Dec                                 | 1,655,974           |                      |                  | 46,205             | 40,000             | 1,742,179          | 3,372,759         |   |
| 12  | Jan                                 |                     |                      |                  |                    | 40,000             | 40,000             | 3,412,759         |   |
| 13  | Feb                                 | 802,475             | 40,316               |                  | 9,867              | 40,000             | 892,658            | 4,305,417         |   |
| 14  | Mar                                 | 662,927             | 5,107                |                  |                    | 40,000             | 708,034            | 5,013,451         |   |
| 15  | Apr                                 | 621,468             | 20,306               |                  |                    | 40,000             | 681,774            | 5,695,225         |   |
| 16  | May                                 | 1,105,752           | 67,239               |                  | 75,772             | 40,000             | 1,288,763          | 6,983,988         |   |
| 17  | Jun                                 | 1,213,713           | (13,740)             |                  | 31,465,000         | 40,000             | 32,704,973         | 39,688,961        |   |
| 18  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 19  |                                     | 7,492,889           | 119,228              | 0                | 31,596,844         | 480,000            | 39,688,961         |                   |   |
| 20  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 21  | <b>2008/09</b>                      |                     |                      |                  |                    |                    |                    |                   |   |
| 22  | Jul                                 | 20,779              | 5,791                |                  | 6,762              | 60,000             | 93,332             | 39,782,293        |   |
| 23  | Aug                                 |                     |                      |                  | 85,924             | 60,000             | 145,924            | 39,928,217        |   |
| 24  | Sep                                 | 295,098             | 17,757               |                  | 2,611              | 60,000             | 375,466            | 40,303,683        |   |
| 25  | Oct                                 | 607,363             | 12,213               |                  | 7,698              | 80,000             | 707,274            | 41,010,957        |   |
| 26  | Nov                                 | 1,205,633           | 62,591               |                  | 4,510              | 80,000             | 1,352,734          | 42,363,691        |   |
| 27  | Dec                                 | 2,987,186           | 108,007              | 129,799          | 3,369,234          | 80,000             | 6,674,226          | 49,037,917        |   |
| 28  | Jan                                 | 993,025             | (180,000)            | 2,490            | 525,000            | 80,000             | 1,420,515          | 50,458,432        |   |
| 29  | Feb                                 | 1,111,025           |                      | 2,490            |                    | 80,000             | 1,193,515          | 51,651,946        |   |
| 30  | Mar                                 | 1,278,225           |                      | 2,490            |                    | 80,000             | 1,360,715          | 53,012,661        |   |
| 31  | Apr                                 | 3,751,203           |                      | 2,490            |                    | 80,000             | 3,833,693          | 56,846,354        |   |
| 32  | May                                 | 2,171,223           |                      | 10,612           |                    | 80,000             | 2,261,835          | 59,108,188        |   |
| 33  | Jun                                 | 3,513,014           |                      | 10,612           |                    | 80,000             | 3,603,626          | 62,711,814        |   |
| 34  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 35  |                                     | 17,933,774          | 26,359               | 160,981          | 4,001,739          | 900,000            | 23,022,853         |                   |   |
| 36  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 37  | <b>2009/10</b>                      |                     |                      |                  |                    |                    |                    |                   |   |
| 38  | Jul                                 | 4,603,000           |                      | 5,167            |                    | 80,000             | 4,688,167          | 67,399,981        |   |
| 39  | Aug                                 | 4,603,000           |                      | 5,167            |                    | 80,000             | 4,688,167          | 72,088,147        |   |
| 40  | Sep                                 | 4,603,000           |                      | 5,167            |                    | 80,000             | 4,688,167          | 76,776,314        |   |
| 41  | Oct                                 | 4,603,000           |                      | 5,167            |                    | 80,000             | 4,688,167          | 81,464,481        |   |
| 42  | Nov                                 | 4,603,000           |                      | 5,167            |                    | 80,000             | 4,688,167          | 86,152,647        |   |
| 43  | Dec                                 | 3,228,000           |                      | 5,167            |                    | 80,000             | 3,313,167          | 89,465,814        |   |
| 44  | Jan                                 | 3,728,000           |                      | 5,167            |                    | 80,000             | 3,813,167          | 93,278,981        |   |
| 45  | Feb                                 | 8,978,000           |                      | 5,167            |                    | 80,000             | 9,063,167          | 102,342,147       |   |
| 46  | Mar                                 | 8,978,000           |                      | 5,167            |                    | 80,000             | 9,063,167          | 111,405,314       |   |
| 47  | Apr                                 | 8,978,000           |                      | 5,167            |                    | 80,000             | 9,063,167          | 120,468,481       |   |
| 48  | May                                 | 8,978,000           |                      | 5,167            |                    | 80,000             | 9,063,167          | 129,531,647       |   |
| 49  | Jun                                 | 8,978,000           |                      | 5,167            |                    | 80,000             | 9,063,167          | 138,594,814       |   |
| 50  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 51  |                                     | 74,861,000          | 0                    | 62,000           | 0                  | 960,000            | 75,883,000         |                   |   |
| 52  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 53  | <b>2010/11</b>                      |                     |                      |                  |                    |                    |                    |                   |   |
| 54  | Jul                                 | 8,978,000           |                      | 5,167            |                    | 80,000             | 9,063,167          | 147,657,981       |   |
| 55  | Aug                                 | 8,920,000           |                      | 5,167            |                    | 80,000             | 9,005,167          | 156,663,147       |   |
| 56  | Sep                                 | 8,920,000           |                      | 5,167            |                    | 80,000             | 9,005,167          | 165,668,314       |   |
| 57  | Oct                                 | 3,920,000           |                      | 5,167            |                    | 80,000             | 4,005,167          | 169,673,481       |   |
| 58  | Nov                                 | 3,920,000           |                      | 5,167            |                    | 80,000             | 4,005,167          | 173,678,647       |   |
| 59  | Dec                                 | 3,920,000           |                      | 5,167            |                    | 80,000             | 4,005,167          | 177,683,814       |   |
| 60  | Jan                                 | 3,920,000           |                      | 5,167            |                    | 80,000             | 4,005,167          | 181,688,981       |   |
| 61  | Feb                                 | 3,920,000           |                      | 5,167            |                    | 80,000             | 4,005,167          | 185,694,147       |   |
| 62  | Mar                                 | 3,920,000           |                      | 5,167            |                    | 80,000             | 4,005,167          | 189,699,314       |   |
| 63  | Apr                                 | 3,920,000           |                      | 5,167            |                    | 70,000             | 3,995,167          | 193,694,481       |   |
| 64  | May                                 | 3,920,000           |                      | 5,167            |                    | 60,000             | 3,985,167          | 197,679,647       |   |
| 65  | Jun                                 | 3,170,000           |                      | 5,167            |                    | 60,000             | 3,235,167          | 200,914,814       |   |
| 66  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 67  |                                     | 61,348,000          | 0                    | 62,000           | 0                  | 910,000            | 62,320,000         |                   |   |
| 68  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 69  | <b>2011/12</b>                      |                     |                      |                  |                    |                    |                    |                   |   |
| 70  | Jul - Dec                           | 3,297,351           |                      |                  |                    |                    | 3,297,351          | 204,212,165       |   |
| 71  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 72  |                                     | 3,297,351           | 0                    | 0                | 0                  | 0                  | 3,297,351          |                   |   |
| 73  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 74  | <b>2012/13</b>                      |                     |                      |                  |                    |                    |                    |                   |   |
| 75  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 76  | Oct                                 | 466,986             |                      |                  |                    |                    | 466,986            | 204,679,151       |   |
| 77  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 78  |                                     | 466,986             | 0                    | 0                | 0                  | 0                  | 466,986            |                   |   |
| 79  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 80  | <b>Totals</b>                       | <b>165,400,000</b>  | <b>145,587</b>       | <b>284,981</b>   | <b>35,598,583</b>  | <b>3,250,000</b>   | <b>204,679,151</b> |                   |   |
| 81  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 82  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 83  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 84  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 85  | <b>Summary</b>                      |                     |                      |                  |                    |                    |                    |                   |   |
| 86  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 87  | 2007/08                             | 7,492,889           | 119,228              | 0                | 31,596,844         | 480,000            | 39,688,961         | 39,688,961        |   |
| 88  | 2008/09                             | 17,933,774          | 26,359               | 160,981          | 4,001,739          | 900,000            | 23,022,853         | 62,711,814        |   |
| 89  | 2009/10                             | 74,861,000          | 0                    | 62,000           | 0                  | 960,000            | 75,883,000         | 138,594,814       |   |
| 90  | 2010/11                             | 61,348,000          | 0                    | 62,000           | 0                  | 910,000            | 62,320,000         | 200,914,814       |   |
| 91  | 2011/12                             | 3,297,351           | 0                    | 0                | 0                  | 0                  | 3,297,351          | 204,212,165       |   |
| 92  | 2012/13                             | 466,986             | 0                    | 0                | 0                  | 0                  | 466,986            | 204,679,151       |   |
| 93  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 94  |                                     | 165,400,000         | 145,587              | 284,981          | 35,598,583         | 3,250,000          | <b>204,679,151</b> |                   |   |
| 95  | <b>Summary of Construction Cost</b> |                     |                      |                  |                    |                    |                    |                   |   |
| 96  | Construction Cost                   |                     |                      |                  |                    |                    | 204,679,151        |                   |   |
| 97  | Less Land and Rental Recoveries     |                     |                      |                  |                    |                    | 6,682,104          |                   |   |
| 98  |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 99  | Development Cost                    |                     |                      |                  |                    |                    | 197,997,047        |                   |   |
| 100 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 101 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 102 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 103 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 104 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 105 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 106 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 107 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 108 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 109 |                                     |                     |                      |                  |                    |                    |                    |                   |   |
| 110 |                                     |                     |                      |                  |                    |                    |                    |                   |   |

## Attachment 1 - Cashflow for Stadium Development

S.S

|     | A                                   | J                 | K                            | L                               | M                      | N                 | O                             | P                        | Q |
|-----|-------------------------------------|-------------------|------------------------------|---------------------------------|------------------------|-------------------|-------------------------------|--------------------------|---|
| 1   |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 2   | Interest Rate up to \$40 million    |                   |                              |                                 |                        |                   |                               |                          |   |
| 3   | Interest Rate over \$40 million     |                   |                              |                                 |                        |                   |                               |                          |   |
| 4   |                                     | <b>Cash In</b>    |                              |                                 |                        |                   |                               |                          |   |
| 5   | <b>2007/08</b>                      |                   |                              |                                 |                        |                   |                               |                          |   |
|     |                                     | <b>ORC</b>        | <b>Rental and Recoveries</b> | <b>Proceeds from Land Sales</b> | <b>Community Trust</b> | <b>University</b> | <b>Private Sector Funding</b> | <b>Cum Other Funding</b> |   |
| 6   | Jul                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 7   | Aug                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 8   | Sep                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 9   | Oct                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 10  | Nov                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 11  | Dec                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 12  | Jan                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 13  | Feb                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 14  | Mar                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 15  | Apr                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 16  | May                                 |                   |                              |                                 |                        |                   |                               | 0                        |   |
| 17  | Jun                                 |                   |                              |                                 |                        | 490,239           |                               | 490,239                  |   |
| 18  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 19  |                                     | 0                 | 0                            | 0                               | 0                      | 490,239           | 0                             |                          |   |
| 20  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 21  | <b>2008/09</b>                      |                   |                              |                                 |                        |                   |                               |                          |   |
| 22  | Jul                                 |                   |                              |                                 |                        | 623,461           | 0                             | 1,113,700                |   |
| 23  | Aug                                 |                   |                              |                                 |                        |                   | 0                             | 1,113,700                |   |
| 24  | Sep                                 |                   |                              |                                 |                        |                   | 0                             | 1,113,700                |   |
| 25  | Oct                                 |                   |                              |                                 |                        | 4,224,850         | 0                             | 5,338,550                |   |
| 26  | Nov                                 |                   |                              |                                 |                        |                   | 0                             | 5,338,550                |   |
| 27  | Dec                                 |                   | 265,331                      |                                 |                        |                   | 0                             | 5,603,881                |   |
| 28  | Jan                                 |                   | 48,307                       |                                 |                        |                   | 0                             | 5,652,188                |   |
| 29  | Feb                                 |                   | 98,304                       |                                 |                        |                   | 0                             | 5,750,492                |   |
| 30  | Mar                                 |                   | 50,000                       | 65,000                          |                        |                   | 0                             | 5,865,492                |   |
| 31  | Apr                                 |                   | 50,000                       | 3,228,612                       |                        |                   | 0                             | 9,144,104                |   |
| 32  | May                                 |                   |                              |                                 |                        |                   | 0                             | 9,144,104                |   |
| 33  | Jun                                 |                   |                              |                                 | 1,750,000              |                   | 0                             | 10,894,104               |   |
| 34  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 35  |                                     | 0                 | 511,942                      | 3,293,612                       | 1,750,000              | 4,848,311         | 0                             |                          |   |
| 36  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 37  | <b>2009/10</b>                      |                   |                              |                                 |                        |                   |                               |                          |   |
| 38  | Jul                                 | 10,000,000        |                              |                                 |                        | 1,000,000         | 596,250                       | 22,490,354               |   |
| 39  | Aug                                 |                   |                              |                                 |                        |                   | 0                             | 22,490,354               |   |
| 40  | Sep                                 |                   |                              |                                 |                        |                   | 0                             | 22,490,354               |   |
| 41  | Oct                                 |                   |                              |                                 |                        | 263,806           | 0                             | 22,754,160               |   |
| 42  | Nov                                 |                   |                              |                                 |                        | 1,000,000         | 0                             | 23,754,160               |   |
| 43  | Dec                                 |                   |                              |                                 |                        |                   | 0                             | 23,754,160               |   |
| 44  | Jan                                 |                   |                              |                                 |                        |                   | 0                             | 23,754,160               |   |
| 45  | Feb                                 |                   |                              |                                 | 1,750,000              |                   | 0                             | 25,504,160               |   |
| 46  | Mar                                 |                   |                              | 800,000                         |                        | 1,000,000         | 0                             | 27,304,160               |   |
| 47  | Apr                                 |                   |                              |                                 |                        |                   | 0                             | 27,304,160               |   |
| 48  | May                                 |                   |                              |                                 |                        |                   | 0                             | 27,304,160               |   |
| 49  | Jun                                 |                   |                              |                                 |                        |                   | 0                             | 27,304,160               |   |
| 50  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 51  |                                     | 10,000,000        | 0                            | 800,000                         | 1,750,000              | 3,263,806         | 596,250                       |                          |   |
| 52  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 53  | <b>2010/11</b>                      |                   |                              |                                 |                        |                   |                               |                          |   |
| 54  | Jul                                 | 17,500,000        |                              | 2,076,550                       |                        | 1,000,000         | 596,250                       | 48,476,960               |   |
| 55  | Aug                                 |                   |                              |                                 |                        |                   | 0                             | 48,476,960               |   |
| 56  | Sep                                 |                   |                              |                                 |                        |                   | 0                             | 48,476,960               |   |
| 57  | Oct                                 |                   |                              |                                 | 1,750,000              |                   | 0                             | 50,226,960               |   |
| 58  | Nov                                 |                   |                              |                                 |                        | 397,644           | 0                             | 50,624,604               |   |
| 59  | Dec                                 |                   |                              |                                 |                        |                   | 0                             | 50,624,604               |   |
| 60  | Jan                                 |                   |                              |                                 |                        |                   | 0                             | 50,624,604               |   |
| 61  | Feb                                 |                   |                              |                                 |                        |                   | 0                             | 50,624,604               |   |
| 62  | Mar                                 |                   |                              |                                 |                        |                   | 0                             | 50,624,604               |   |
| 63  | Apr                                 |                   |                              |                                 |                        |                   | 0                             | 50,624,604               |   |
| 64  | May                                 |                   |                              |                                 |                        |                   | 0                             | 50,624,604               |   |
| 65  | Jun                                 |                   |                              |                                 | 1,750,000              |                   | 0                             | 52,374,604               |   |
| 66  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 67  |                                     | 17,500,000        | 0                            | 2,076,550                       | 3,500,000              | 1,397,644         | 596,250                       |                          |   |
| 68  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 69  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 70  | Jul - Dec                           | 10,000,000        |                              |                                 |                        |                   |                               | 62,374,604               |   |
| 71  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 72  |                                     | 10,000,000        | 0                            | 0                               | 0                      | 0                 | 0                             |                          |   |
| 73  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 74  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 75  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 76  | Oct                                 |                   |                              |                                 |                        |                   |                               | 62,374,604               |   |
| 77  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 78  |                                     | 0                 | 0                            | 0                               | 0                      | 0                 | 0                             |                          |   |
| 79  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 80  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 81  | <b>Totals</b>                       | <b>37,500,000</b> | <b>511,942</b>               | <b>6,170,162</b>                | <b>7,000,000</b>       | <b>10,000,000</b> | <b>1,192,500</b>              |                          |   |
| 82  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 83  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 84  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 85  | <b>Summary</b>                      |                   |                              |                                 |                        |                   |                               |                          |   |
| 86  | 2007/08                             | 0                 | 0                            | 0                               | 0                      | 490,239           | 0                             | 490,239                  |   |
| 87  | 2008/09                             | 0                 | 511,942                      | 3,293,612                       | 1,750,000              | 4,848,311         | 0                             | 10,894,104               |   |
| 88  | 2009/10                             | 10,000,000        | 0                            | 800,000                         | 1,750,000              | 3,263,806         | 596,250                       | 27,304,160               |   |
| 89  | 2010/11                             | 17,500,000        | 0                            | 2,076,550                       | 3,500,000              | 1,397,644         | 596,250                       | 52,374,604               |   |
| 90  | 2011/12                             | 10,000,000        | 0                            | 0                               | 0                      | 0                 | 0                             | 62,374,604               |   |
| 91  | 2012/13                             | 0                 | 0                            | 0                               | 0                      | 0                 | 0                             | 62,374,604               |   |
| 92  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 93  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 94  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 95  |                                     | 37,500,000        | 511,942                      | 6,170,162                       | 7,000,000              | 10,000,000        | 1,192,500                     | <b>62,374,604</b>        |   |
| 96  | <b>Summary of Construction Cost</b> |                   |                              |                                 |                        |                   |                               |                          |   |
| 97  | Construction Cost                   |                   |                              |                                 |                        |                   |                               |                          |   |
| 98  | Less Land and Rental Recoveries     |                   |                              |                                 |                        |                   |                               |                          |   |
| 99  |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 100 | Development Cost                    |                   |                              |                                 |                        |                   |                               |                          |   |
| 101 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 102 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 103 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 104 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 105 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 106 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 107 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 108 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 109 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |
| 110 |                                     |                   |                              |                                 |                        |                   |                               |                          |   |

## Attachment 1 - Cashflow for Stadium Development

S-6

|     | A                                | R             | S                                  | T                | U             | V                          | W                              | X                    | Y               | Z             |
|-----|----------------------------------|---------------|------------------------------------|------------------|---------------|----------------------------|--------------------------------|----------------------|-----------------|---------------|
| 1   |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 2   | Interest Rate up to \$40 million |               |                                    |                  |               |                            |                                |                      |                 |               |
| 3   | Interest Rate over \$40 million  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 4   |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 5   | 2007/08                          | Financing     |                                    |                  |               |                            |                                |                      |                 |               |
| 6   | Jul                              | Bank Balance  | Bank Balance DCC Incl Cap Interest | Interest Expense | Interest Paid | Interest to be Capitalised | Interest to be Capitalised Cum | Check Total Interest | Average Balance |               |
| 7   | Aug                              | 0             | 0                                  |                  |               |                            |                                |                      |                 |               |
| 8   | Sep                              | 0             | 0                                  |                  |               |                            |                                |                      |                 |               |
| 9   | Oct                              | (321,281)     | (321,281)                          |                  |               |                            |                                |                      |                 |               |
| 10  | Nov                              | (1,480,512)   | (1,480,512)                        |                  |               |                            |                                |                      |                 |               |
| 11  | Dec                              | (1,630,580)   | (1,630,580)                        |                  |               |                            |                                |                      |                 |               |
| 12  | Jan                              | (3,372,759)   | (3,372,759)                        |                  |               |                            |                                |                      |                 |               |
| 13  | Feb                              | (3,412,759)   | (3,412,759)                        |                  |               |                            |                                |                      |                 |               |
| 14  | Mar                              | (4,305,417)   | (4,305,417)                        |                  |               |                            |                                |                      |                 |               |
| 15  | Apr                              | (5,013,451)   | (5,013,451)                        |                  | 31            |                            |                                |                      |                 |               |
| 16  | May                              | (5,695,225)   | (5,695,225)                        |                  | 30            |                            |                                |                      |                 |               |
| 17  | Jun                              | (6,983,988)   | (6,983,988)                        | 20,124           | 31            | 20,124                     |                                |                      |                 |               |
| 18  |                                  | (39,198,722)  | (39,198,722)                       | 93,651           | 30            | 93,651                     |                                |                      |                 |               |
| 19  |                                  |               |                                    | 113,775          |               | 113,775                    | 0                              |                      |                 |               |
| 20  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 21  | 2008/09                          |               |                                    |                  |               |                            |                                |                      |                 |               |
| 22  | Jul                              | (38,668,593)  | (38,668,593)                       | 105,715          | 31            | 105,715                    | 0                              | 0                    | (38,668,593)    |               |
| 23  | Aug                              | (38,814,517)  | (38,814,517)                       |                  | 31            | 0                          | 0                              | 0                    | (38,814,517)    |               |
| 24  | Sep                              | (39,189,983)  | (39,189,983)                       |                  | 30            | 0                          | 0                              | 0                    | (39,002,250)    |               |
| 25  | Oct                              | (35,672,407)  | (35,672,407)                       | 329,990          | 31            | 329,990                    | 0                              | 0                    | (37,431,195)    |               |
| 26  | Nov                              | (37,025,141)  | (37,025,141)                       |                  | 30            | 0                          | 0                              | 0                    | (37,025,141)    |               |
| 27  | Dec                              | (43,434,036)  | (43,434,036)                       | 678,509          | 31            | 678,509                    | 0                              | 0                    | (40,229,589)    |               |
| 28  | Jan                              | (44,806,244)  | (44,806,244)                       | 330,000          | 31            | 330,000                    | 0                              | 0                    | (44,120,140)    |               |
| 29  | Feb                              | (45,901,454)  | (45,901,454)                       | 305,000          | 28            | 305,000                    | 0                              | 0                    | (45,353,849)    |               |
| 30  | Mar                              | (47,147,169)  | (47,147,169)                       | 345,000          | 31            | 345,000                    | 0                              | 0                    | (46,524,312)    |               |
| 31  | Apr                              | (47,702,250)  | (47,702,250)                       | 339,000          | 30            | 339,000                    | 0                              | 0                    | (47,424,709)    |               |
| 32  | May                              | (49,964,084)  | (49,964,084)                       | 358,000          | 31            | 358,000                    | 0                              | 0                    | (48,833,167)    |               |
| 33  | Jun                              | (51,817,710)  | (51,967,924)                       | 359,000          | 30            | 208,786                    | 150,214                        | 150,214              | 0               | (50,966,004)  |
| 34  |                                  |               |                                    | 3,150,214        | 365           | 3,000,000                  | 150,214                        |                      |                 |               |
| 35  |                                  |               |                                    |                  |               | 0                          |                                |                      |                 |               |
| 36  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 37  | 2009/10                          |               |                                    |                  |               |                            |                                |                      |                 |               |
| 38  | Jul                              | (44,909,627)  | (45,059,841)                       | 356,000          | 31            | 356,000                    | 150,214                        | 0                    | (48,513,882)    |               |
| 39  | Aug                              | (49,597,793)  | (49,748,007)                       | 350,000          | 31            | 350,000                    | 150,214                        | 0                    | (47,403,924)    |               |
| 40  | Sep                              | (54,285,960)  | (54,436,174)                       | 365,000          | 30            | 365,000                    | 150,214                        | 0                    | (52,092,291)    |               |
| 41  | Oct                              | (58,710,321)  | (58,860,535)                       | 405,000          | 31            | 405,000                    | 150,214                        | 0                    | (56,648,354)    |               |
| 42  | Nov                              | (62,398,487)  | (62,548,701)                       | 415,000          | 30            | 415,000                    | 150,214                        | 0                    | (60,704,618)    |               |
| 43  | Dec                              | (65,711,654)  | (65,861,868)                       | 450,000          | 31            | 450,000                    | 150,214                        | 0                    | (64,205,285)    |               |
| 44  | Jan                              | (69,524,821)  | (69,675,035)                       | 471,000          | 31            | 471,000                    | 150,214                        | 0                    | (67,768,451)    |               |
| 45  | Feb                              | (76,837,987)  | (76,988,201)                       | 455,000          | 28            | 455,000                    | 150,214                        | 0                    | (73,331,618)    |               |
| 46  | Mar                              | (84,101,154)  | (84,251,368)                       | 547,000          | 31            | 547,000                    | 150,214                        | 0                    | (80,619,785)    |               |
| 47  | Apr                              | (93,164,321)  | (93,314,535)                       | 577,000          | 30            | 577,000                    | 150,214                        | 0                    | (88,782,951)    |               |
| 48  | May                              | (102,227,487) | (102,418,701)                      | 650,000          | 31            | 609,000                    | 41,000                         | 191,214              | 0               | (97,866,618)  |
| 49  | Jun                              | (111,290,654) | (112,164,868)                      | 683,000          | 30            |                            | 683,000                        | 874,214              | 0               | (107,291,785) |
| 50  |                                  |               |                                    | 5,724,000        |               | 5,000,000                  | 724,000                        |                      |                 |               |
| 51  |                                  |               |                                    |                  |               | 0                          |                                |                      |                 |               |
| 52  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 53  | 2010/11                          |               |                                    |                  |               |                            |                                |                      |                 |               |
| 54  | Jul                              | (99,181,021)  | (100,338,635)                      | 700,000          | 31            | 416,600                    | 283,400                        | 1,157,614            | 0               | (106,251,751) |
| 55  | Aug                              | (108,186,187) | (109,619,201)                      | 692,000          | 31            | 416,600                    | 275,400                        | 1,433,014            | 0               | (104,978,918) |
| 56  | Sep                              | (117,191,354) | (118,930,768)                      | 723,000          | 30            | 416,600                    | 306,400                        | 1,739,414            | 0               | (114,274,985) |
| 57  | Oct                              | (119,446,521) | (121,552,335)                      | 783,000          | 31            | 416,600                    | 366,400                        | 2,105,814            | 0               | (120,241,551) |
| 58  | Nov                              | (123,054,043) | (125,520,257)                      | 777,000          | 30            | 416,600                    | 360,400                        | 2,466,214            | 0               | (123,536,296) |
| 59  | Dec                              | (127,059,210) | (129,935,824)                      | 827,000          | 31            | 416,600                    | 410,400                        | 2,876,614            | 0               | (127,728,041) |
| 60  | Jan                              | (131,064,377) | (134,378,391)                      | 854,000          | 31            | 416,600                    | 437,400                        | 3,314,014            | 0               | (132,157,107) |
| 61  | Feb                              | (135,069,543) | (138,761,957)                      | 795,000          | 28            | 416,600                    | 378,400                        | 3,692,414            | 0               | (136,570,174) |
| 62  | Mar                              | (139,074,710) | (143,256,524)                      | 906,000          | 31            | 416,600                    | 489,400                        | 4,181,814            | 0               | (141,009,241) |
| 63  | Apr                              | (143,069,877) | (147,738,091)                      | 903,000          | 30            | 416,600                    | 486,400                        | 4,668,214            | 0               | (145,497,307) |
| 64  | May                              | (147,055,043) | (152,266,657)                      | 960,000          | 31            | 416,600                    | 543,400                        | 5,211,614            | 0               | (150,002,374) |
| 65  | Jun                              | (148,540,210) | (154,282,424)                      | 948,000          | 30            | 417,400                    | 530,600                        | 5,742,214            | 0               | (153,274,541) |
| 66  |                                  |               |                                    | 9,868,000        |               | 5,000,000                  | 4,868,000                      |                      |                 |               |
| 67  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 68  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 69  | 2011/12                          |               |                                    |                  |               |                            |                                |                      |                 |               |
| 70  | Jul - Dec                        | (141,837,561) | (147,579,775)                      |                  |               |                            | 5,742,214                      |                      |                 |               |
| 71  |                                  |               |                                    | 0                |               | 0                          | 0                              |                      |                 |               |
| 72  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 73  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 74  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 75  | 2012/13                          |               |                                    |                  |               |                            |                                |                      |                 |               |
| 76  | Oct                              | (142,304,547) | (148,046,761)                      |                  |               |                            | 5,742,214                      |                      |                 |               |
| 77  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 78  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 79  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 80  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 81  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 82  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 83  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 84  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 85  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 86  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 87  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 88  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 89  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 90  | Totals                           |               |                                    |                  |               |                            |                                |                      |                 |               |
| 91  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 92  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 93  |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 94  | Summary                          |               |                                    |                  |               |                            |                                |                      |                 |               |
| 95  | 2007/08                          | (39,198,722)  | (39,198,722)                       | 113,775          |               | 113,775                    | 0                              |                      |                 |               |
| 96  | 2008/09                          | (51,817,710)  | (51,967,924)                       | 3,150,214        |               | 3,000,000                  | 150,214                        |                      |                 |               |
| 97  | 2009/10                          | (111,290,654) | (112,164,868)                      | 5,724,000        |               | 5,000,000                  | 724,000                        |                      |                 |               |
| 98  | 2010/11                          | (148,540,210) | (154,282,424)                      | 9,868,000        |               | 5,000,000                  | 4,868,000                      |                      |                 |               |
| 99  | 2011/12                          | (141,837,561) | (147,579,775)                      | 0                |               | 0                          | 0                              |                      |                 |               |
| 100 | 2012/13                          | (142,304,547) | (148,046,761)                      | 0                |               | 0                          | 0                              |                      |                 |               |
| 101 |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 102 |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 103 |                                  |               |                                    | 18,855,989       |               | 13,113,775                 | 5,742,214                      |                      |                 |               |
| 104 |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 105 | Summary of Construction Cost     |               |                                    |                  |               |                            |                                |                      |                 |               |
| 106 | Construction Cost                |               |                                    |                  |               |                            |                                |                      |                 |               |
| 107 | Less Land and Rental Recoveries  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 108 |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |
| 109 | Development Cost                 |               |                                    |                  |               |                            |                                |                      |                 |               |
| 110 |                                  |               |                                    |                  |               |                            |                                |                      |                 |               |

# Attachment 2 - Stadium Financial Transactions

|    | A                                   | B                 | C                 | D                 | E                 | F                 | G                 | H                 | I                 | J                 | K                 | L                 | M                 | N                 | O                 | P               | Q                      | R     |
|----|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-----------------|------------------------|-------|
|    |                                     | 2007/08<br>\$'000 | 2008/09<br>\$'000 | 2009/10<br>\$'000 | 2010/11<br>\$'000 | 2011/12<br>\$'000 | 2012/13<br>\$'000 | 2013/14<br>\$'000 | 2014/15<br>\$'000 | 2015/16<br>\$'000 | 2016/17<br>\$'000 | 2017/18<br>\$'000 | 2018/19<br>\$'000 | 2019/20<br>\$'000 | 2020/21<br>\$'000 | Total<br>\$'000 | Total From<br>Cashflow | Check |
| 1  |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 2  |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 3  | <b>Income Statement</b>             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 4  |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 5  | <b>Rates</b>                        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 6  | General Rates Stadium               | 114               | 3,000             | 5,000             | 5,000             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 13,114          | 13,114                 | 0     |
| 7  |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 8  | <b>Income</b>                       |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 9  | Sale of Carisbrook                  |                   |                   |                   | 0                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 0               | 0                      | 0     |
| 10 | Private Sector Funding              | 0                 | 0                 | 596               | 596               | 20,264            | 4,232             | 4,232             | 3,299             | 3,299             | 3,193             | 3,193             | 3,193             | 3,193             | 3,193             | 52,481          | 52,481                 | (0)   |
| 11 | ORC                                 | 0                 | 0                 | 10,000            | 17,500            | 10,000            |                   |                   |                   |                   |                   |                   |                   |                   |                   | 37,500          | 37,500                 | 0     |
| 12 | Community Trust                     | 0                 | 1,750             | 1,750             | 3,500             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 7,000           | 7,000                  | 0     |
| 13 | Recoveries During Construction      |                   | 512               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 512             | 512                    | 0     |
| 14 | Interest CCO                        |                   |                   |                   |                   | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 94,510          | 94,507                 | (3)   |
| 15 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 16 |                                     | 0                 | 2,262             | 12,346            | 21,596            | 39,715            | 13,683            | 13,683            | 12,750            | 12,750            | 12,644            | 12,644            | 12,644            | 12,644            | 12,644            | 192,003         | 192,000                | (3)   |
| 17 | <b>Operating Expenditure</b>        |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 18 | Interest Expense                    |                   |                   |                   |                   | 1,746             | 1,465             | 1,265             | 1,112             | 954               | 792               | 618               | 432               | 232               | 19                | 8,635           | 8,635                  | (0)   |
| 19 | Subvention Payment CCO              |                   |                   |                   |                   | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 9,451             | 94,510          | 94,507                 | (3)   |
| 20 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 21 |                                     | 0                 | 0                 | 0                 | 0                 | 11,197            | 10,916            | 10,716            | 10,563            | 10,405            | 10,243            | 10,069            | 9,883             | 9,683             | 9,470             | 103,145         | 103,142                | (3)   |
| 22 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 23 | <b>Operating Surplus</b>            | 114               | 5,262             | 17,346            | 26,596            | 28,517            | 2,767             | 2,967             | 2,187             | 2,345             | 2,401             | 2,575             | 2,761             | 2,960             | 3,174             | 101,972         |                        |       |
| 24 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 25 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 0               |                        |       |
| 26 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 27 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 28 | <b>Cashflow Statement Entries</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 29 | <b>Sale of Assets</b>               |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 30 | Future Development                  |                   |                   | 800               | 2,077             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 800             | 800                    | 0     |
| 31 | Surplus Land                        |                   | 65                |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 2,142           | 2,142                  | 0     |
| 32 | SH88 Land                           |                   | 3,229             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 3,229           | 3,229                  | 0     |
| 33 | University                          | 490               | 4,848             | 3,264             | 1,398             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 10,000          | 10,000                 | 0     |
| 34 | Stadium to CCO                      |                   |                   |                   |                   | 223,535           |                   |                   |                   |                   |                   |                   |                   |                   |                   | 223,535         | 223,535                | (0)   |
| 35 |                                     | 490               | 8,142             | 4,064             | 3,474             | 223,535           | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 239,705         | 239,705                | (0)   |
| 36 | <b>Advance</b>                      |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 37 | Shareholder Advance to CCO          |                   |                   |                   |                   | 118,134           |                   |                   |                   |                   |                   |                   |                   |                   |                   | 118,134         | 118,133                | (1)   |
| 38 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 39 | <b>Capital Expenditure</b>          |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 40 | Stadium                             | 39,689            | 23,023            | 75,883            | 66,084            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 204,679         | 204,679                | 0     |
| 41 | Interest Expense                    | 114               | 3,150             | 5,724             | 9,868             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 18,856          | 18,856                 | 0     |
| 42 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 43 |                                     | 39,803            | 26,173            | 81,607            | 75,952            | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 223,535         | 223,535                | 0     |
| 44 | <b>Debt</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 45 | New Stadium Loans                   | 39,199            | 12,619            | 59,473            | 37,250            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   | 148,540         | 148,540                | 0     |
| 46 | Interest Capitalised                |                   | 150               | 724               | 4,868             | 1,746             | 1,465             | 1,265             | 1,112             | 954               | 792               | 618               | 432               | 232               | 19                | 14,377          | 14,377                 | (0)   |
| 47 | Loan repaid on sale                 |                   |                   |                   |                   | (101,637)         |                   |                   |                   |                   |                   |                   |                   |                   |                   | (101,637)       | (101,637)              | (0)   |
| 48 | Loan repaid post sale               |                   |                   |                   |                   | (20,264)          | (4,232)           | (4,232)           | (3,299)           | (3,299)           | (3,193)           | (3,193)           | (3,193)           | (3,193)           | (3,193)           | (51,289)        | (51,289)               | 0     |
| 49 | Loan repaid by Private sector funds |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 50 |                                     | 39,199            | 12,769            | 60,197            | 42,118            | (130,154)         | (2,767)           | (2,967)           | (2,187)           | (2,345)           | (2,401)           | (2,575)           | (2,761)           | (2,960)           | (3,174)           | (8)             | (8)                    | (0)   |
| 51 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 52 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 53 | <b>Accruals/Investment for:</b>     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 54 | Retentions                          |                   |                   |                   | 3,764             | (3,297)           | (467)             |                   |                   |                   |                   |                   |                   |                   |                   | 0               | 0                      | 0     |
| 55 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 56 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 57 | <b>Cashflow</b>                     | (0)               | (0)               | 0                 | 0                 | 467               | (467)             | (0)               | 0                 | (0)               | (0)               | (0)               | 0                 | 0                 | 0                 | (0)             | (0)                    | (0)   |
| 58 | <b>Cashflow Cumulative</b>          | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               | (0)               |                 |                        |       |
| 59 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 60 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 61 |                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 62 | <b>Debt Summary</b>                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                 |                        |       |
| 63 | DCC Debt (Includes Private Sector)  | 39,199            | 51,968            | 112,165           | 154,282           | 24,128            | 21,361            | 18,394            | 16,208            | 13,863            | 11,462            | 8,887             | 6,126             | 3,166             | (8)               |                 |                        |       |
| 64 | Private Sector Debt                 |                   |                   |                   | 42,645            | 24,128            | 21,361            | 18,394            | 16,207            | 13,863            | 11,461            | 8,887             | 6,126             | 3,165             | (8)               |                 |                        |       |

5.8

|                                                            |                      |                     |  |  |  |
|------------------------------------------------------------|----------------------|---------------------|--|--|--|
| Attachment 3                                               |                      |                     |  |  |  |
| <b>Impact of \$5m Dividend Shortfall on DCC Ratepayers</b> |                      |                     |  |  |  |
|                                                            | <b>Capital Value</b> | <b>Stadium Cost</b> |  |  |  |
| <b>Residential</b>                                         |                      |                     |  |  |  |
|                                                            | 150,000              | 34                  |  |  |  |
|                                                            | 175,000              | 40                  |  |  |  |
| Lower Quartile                                             | 195,000              | 44                  |  |  |  |
| Mode                                                       | 225,000              | 51                  |  |  |  |
| Median Value                                               | 250,000              | 57                  |  |  |  |
| Average                                                    | 291,000              | 66                  |  |  |  |
| Upper Quartile                                             | 340,000              | 77                  |  |  |  |
|                                                            | 400,000              | 91                  |  |  |  |
|                                                            | 500,000              | 114                 |  |  |  |
|                                                            | 600,000              | 136                 |  |  |  |
| <b>Non-residential</b>                                     |                      |                     |  |  |  |
|                                                            | 100,000              | 69                  |  |  |  |
| Lower Quartile                                             | 130,000              | 89                  |  |  |  |
| Median Value                                               | 325,000              | 223                 |  |  |  |
| Upper Quartile                                             | 745,000              | 511                 |  |  |  |
| Average                                                    | 968,000              | 664                 |  |  |  |
|                                                            | 2,500,000            | 1,715               |  |  |  |
|                                                            | 5,000,000            | 3,430               |  |  |  |
|                                                            | 10,500,000           | 7,203               |  |  |  |
| <b>Farmland</b>                                            |                      |                     |  |  |  |
| Lower Quartile                                             | 121,000              | 25                  |  |  |  |
| Median Value                                               | 470,000              | 96                  |  |  |  |
| Average                                                    | 710,000              | 145                 |  |  |  |
| Upper Quartile                                             | 861,000              | 176                 |  |  |  |
|                                                            | 1,000,000            | 204                 |  |  |  |
|                                                            | 2,000,000            | 408                 |  |  |  |
| Note - 20 Year term to repay loan                          |                      |                     |  |  |  |
|                                                            |                      |                     |  |  |  |

Appendix 4 - Private Sector Funding

|     | A                                          | B         | C          | D         | E         | F          | G         | M         | O          | P          | Q          | R          | S         | T          | U          |
|-----|--------------------------------------------|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|------------|------------|------------|-----------|------------|------------|
| 2   | <b>Private Sector Funding</b>              |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 3   | <b>Assumptions:</b>                        |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 4   | Interest on Borrowings                     | 7.00%     |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 6   |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 7   |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 234 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 235 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 236 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 237 | <b>Summary</b>                             |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 238 | <b>Phase One - During Construction</b>     |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 239 | 2007/08                                    | 0         | 0          | 0         | 0         | 0          | 0         | 0         | 0          | 0          | 0          | 0          | 0         | 0          | 0          |
| 240 | 2008/09                                    | 0         | 0          | 0         | 0         | 0          | 0         | 0         | 0          | 0          | 0          | 0          | 0         | 0          | 0          |
| 241 | 2009/10                                    | 416,250   | 0          | 180,000   | 0         | 0          | 0         | 0         | 0          | 596,250    | 596,250    | 596,250    | 596,250   | 596,250    | 596,250    |
| 242 | 2010/11                                    | 416,250   | 0          | 180,000   | 0         | 0          | 0         | 0         | 0          | 596,250    | 596,250    | 596,250    | 596,250   | 596,250    | 596,250    |
| 243 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 244 | <b>Total</b>                               | 832,500   | 0          | 360,000   | 0         | 0          | 0         | 0         | 0          | 1,192,500  | 1,192,500  | 1,192,500  | 1,192,500 | 1,192,500  | 1,192,500  |
| 245 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 246 | <b>Phase Two - During Operation</b>        |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 247 | 2011/12                                    | 724,768   | 1,828,245  | 391,767   | 435,296   | 15,000,000 | 722,592   | 1,160,790 | 20,263,458 | 21,455,958 | 42,645,000 | 20,263,458 | 1,746,375 | 24,127,917 | 24,127,917 |
| 248 | 2012/13                                    | 582,750   | 1,470,000  | 315,000   | 350,000   | 0          | 581,000   | 933,333   | 4,232,083  | 25,688,041 | 24,127,917 | 4,232,083  | 1,465,088 | 21,360,922 | 21,360,922 |
| 249 | 2013/14                                    | 582,750   | 1,470,000  | 315,000   | 350,000   | 0          | 581,000   | 933,333   | 4,232,083  | 29,920,124 | 21,360,922 | 4,232,083  | 1,265,062 | 18,393,902 | 18,393,902 |
| 250 | 2014/15                                    | 582,750   | 1,470,000  | 315,000   | 350,000   | 0          | 581,000   | 0         | 3,298,750  | 33,218,874 | 18,393,902 | 3,298,750  | 1,112,132 | 16,207,284 | 16,207,284 |
| 251 | 2015/16                                    | 582,750   | 1,470,000  | 315,000   | 350,000   | 0          | 581,000   | 0         | 3,298,750  | 36,517,624 | 16,207,284 | 3,298,750  | 954,062   | 13,862,596 | 13,862,596 |
| 252 | 2016/17                                    | 648,200   | 1,617,000  | 346,500   | 0         | 0          | 581,000   | 0         | 3,192,700  | 39,710,324 | 13,862,596 | 3,192,700  | 791,559   | 11,461,455 | 11,461,455 |
| 253 | 2017/18                                    | 648,200   | 1,617,000  | 346,500   | 0         | 0          | 581,000   | 0         | 3,192,700  | 42,903,024 | 11,461,455 | 3,192,700  | 617,981   | 8,886,735  | 8,886,735  |
| 254 | 2018/19                                    | 648,200   | 1,617,000  | 346,500   | 0         | 0          | 581,000   | 0         | 3,192,700  | 46,095,724 | 8,886,735  | 3,192,700  | 431,854   | 6,125,890  | 6,125,890  |
| 255 | 2019/20                                    | 648,200   | 1,617,000  | 346,500   | 0         | 0          | 581,000   | 0         | 3,192,700  | 49,288,424 | 6,125,890  | 3,192,700  | 232,273   | 3,165,463  | 3,165,463  |
| 256 | 2020/21                                    | 648,200   | 1,617,000  | 346,500   | 0         | 0          | 581,000   | 0         | 3,192,700  | 52,481,124 | 3,165,463  | 3,192,700  | 18,819    | (8,418)    | (8,418)    |
| 257 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 258 | <b>Total</b>                               | 6,296,768 | 15,793,245 | 3,384,267 | 1,835,296 | 15,000,000 | 5,951,592 | 3,027,456 | 51,288,624 | 52,481,124 | 51,288,624 | 51,288,624 | 8,635,206 |            |            |
| 259 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 260 | <b>Grand Total</b>                         | 7,129,268 | 15,793,245 | 3,744,267 | 1,835,296 | 15,000,000 | 5,951,592 | 3,027,456 | 52,481,124 |            |            |            |           |            |            |
| 261 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 262 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 263 | <b>Summary:</b>                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 264 | Private Sector Funding During Construction |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 265 | Private Sector Funding Post Sale           |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 266 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 267 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 268 | Made up of:                                |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 269 | Interest expense                           |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 270 | Capital Contribution towards Stadium       |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 271 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 272 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 273 |                                            |           |            |           |           |            |           |           |            |            |            |            |           |            |            |
| 274 | Loan at completion of Construction         |           |            |           |           |            |           |           |            |            |            |            |           |            |            |