



Media Release

Friday 16 December 2016

Central Plains Water loan repaid

Selwyn District Council has received full repayment of its loan to Central Plains Water Limited.

In November 2015 the Council approved a loan of up to \$8 million to Central Plains Water Limited (CPWL), following public consultation through an amended Long-Term Plan process.

Subsequently, Central Plains Water progressively drew down a total principal of \$6.26 million, which was repaid in full this week along with interest of \$188,000.

The loan was provided by the Council to assist with design work on Stage 2 of the Central Plains Water scheme.

Selwyn Mayor Sam Broughton says the prompt repayment of the loan confirms that the Council's backing for the scheme has been well-founded. "Throughout our involvement with this project the Council has been confident about supporting the scheme, on the strength of the potential returns to the district," he says.

"The scheme will bring significant benefits to the wider Selwyn community through increased economic activity as well the creation of new jobs both on farms and within related industries. There are also significant environmental gains to be made, as the scheme replaces groundwater with surface water irrigation from alpine sources."

Ends

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