



Media Release

Tuesday 22 April 2014

## Survey for Lincoln Residents

Lincoln residents will have the opportunity to make a decision on the future of the Lincoln Community Trust and how its funds should be used.

A survey has been developed by Selwyn District Council in consultation with the Lincoln Community Trust which was posted to Lincoln residents last week.

Residents will be asked to choose from two options in the survey.

The first option is to dissolve the Lincoln Community Trust. Under this option the \$1 million the Trust holds from the sale of land where the Lincoln Community Centre and Community Care buildings were located would be returned to the Council to pay off part of the debt raised to build the Lincoln Event Centre. If the \$1 million was used to reduce this debt an additional targeted rate of \$70 per dwelling for the next 20 years could be avoided.

The other option is for the Lincoln Community Trust to continue operating and provide a \$1 million loan to the Council at an interest rate of 2% less than the Council's borrowing rate. 75% of the income the Trust receives from the loan payment will be used to subsidise the cost of local groups using the Lincoln Event Centre. It is expected that approximately \$30,000 annually would be available to support Lincoln community groups using the centre (at current interest rates). This option would require that an additional targeted rate of \$35 per property be added to the existing targeted rate Lincoln ratepayers pay towards the Event Centre to help fund the loan costs which would be fully repaid after 20 years.

Survey forms should be completed and returned to the Council by 9 May 2014 in the pre-paid envelope included.

Ends

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**Original text**

Currently, \$6.675 million associated with the cost of building the Lincoln Event Centre is still outstanding. \$2.7 million of this will be paid from future development contributions, and around \$1.25 million from the sale or transfer of property or land which is no longer needed. \$1.95 million needs to be repaid by Lincoln ratepayers through a targeted rate. If the \$1 million was used to reduce this debt the current targeted rate could stay in place without having to be raised and the debt would be repaid over 20 years (?).

The other option is for the Lincoln Trust to continue operating and provide a \$1 million loan to the Council to help fund the Lincoln Event Centre. The interest rate for the loan would be 2% less than current lending rates.

75% of the loan interest paid by the Council to the Trust would be used to support Lincoln based community groups receiving a subsidised rate to hire the Event Centre. It is expected that at around \$30,000 would be available to support Lincoln community groups using the centre (at current interest rates). This option would require that an additional targeted rate of \$35 per property be added to the existing rate Lincoln ratepayers pay towards the Event Centre to help fund the loan costs (?). This rate would reduce over time as more households are built in Lincoln and the extra rate would be fully repaid after 20 years.

Survey forms need to be completed and returned by **date** in the pre-paid envelope included.