

17 April 2019

### **City Rail Link – Update**

City Rail Link Limited has advised that the estimated project cost for City Rail Link (CRL) is now \$4.4 billion. This represents a \$1.0 billion increase to CRL's existing budget of \$3.4 billion. As CRL sponsors, Auckland Council and the Crown fund this project in equal shares.

Auckland Council has identified a range of potential initiatives which would enable its share of the requested increase in financial commitment to be met within current debt policy limits.

These initiatives comprise:

- Interest cost savings due to lower market interest rates;
- A reduction in cash holdings from improved cash management;
- Re-assessment of the valuation of operating commitments which impact on Auckland Council's debt policy limits;
- Development and implementation of the off-street parking strategy, including recycling assets to invest in CRL and new or upgraded park and ride facilities; and
- Flexibility around the timing of Auckland Council's CRL contributions.

On 2 May 2019, Auckland Council's Governing Body will consider budget decisions in response to this funding request.

**ENDS**

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