

02 May 2019

City Rail Link – Funding Approved

Auckland Council's Governing Body has today approved its funding commitment to City Rail Link Limited be increased to \$2.2 billion. This represents an additional commitment of \$500 million from Auckland Council, who together with the Crown fund this project in equal shares.

A range of funding initiatives were today agreed by the Governing Body:

- 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;
- Agreement to progress a strategy to assess future off-street parking requirements for Auckland, including additional investment in park and ride facilities and a net surplus to fund City Rail Link (CRL); and
- Flexibility around the timing of Auckland Council's CRL contributions.

The initiatives outlined above have enabled Auckland Council to commit to the requested increase in funding while remaining within internal debt policy limits.

ENDS

For further information, please contact:

Katherine Forbes, Public Affairs
Mobile +64 21 872 680
katherine.forbes@aucklandcouncil.govt.nz