

Media Release

16 May 2006

Auckland Regional Holdings Funding supports both short and long term regional development

Auckland Regional Holdings (ARH) was set up to provide sustainable funding for the Auckland region to assist the Auckland Regional Council to pay for essential public transport and stormwater infrastructure.

Judith Bassett, Chair of ARH said “ARH has committed \$1 billion to the ARC over the next 10 years, over \$480 million of which is available over the next four years. By 2015 ongoing sustainable funding of \$60 million a year will be available for regional development.”

“Of course we could liquidate the region’s assets and pour them into capital expenditure. But we could only do it once. As Auckland’s passenger transport system grows, there will be an increasing need for funds to pay for the operating expenditure.”

If all the ARH funds are spent now, the region and future generations will have only rates and central government funding to carry that burden.”

ENDS

For further information, please contact Judith Bassett Chair ARH on 021 190 2937 or Peter Casey, Chief Operating Officer, ARH, on 09 303 9464 or 021 750 756.

