

Financial Management Amendment to Conditions of Capital Injection 2003

Notifiable instrument NI2003—512

made under the

Financial Management Act 1996, s19C Amendment of Conditions of Capital Injection

I, Ted Quinlan, Treasurer, do hereby exercise my authority under section 19C of the *Financial Management Act 1996* to amend the conditions attached to capital injection.

The capital injection was originally appropriated to the Department of Urban Services, and to be on-passed to ACTION Authority for use as a loan facility. The loan facility was intended to fund the purchase of new buses to replace the existing DART fleet. These buses were, however, successfully refinanced through the existing leasing facility.

A decision has been taken to purchase an additional 20 buses. The capital injection will be used to finance this purchase, and therefore needs to be converted to an equity injection.

The terms of the debt capital injection are stated in Budget Paper No. 4, 2003-2004, page 484.

I amend these conditions as follows:

ACTION Authority	2003-04 Budget (\$'000)	Increase/(Decrease) (\$'000)	2003-04 Revised Budget (\$'000)
Capital Injection – Loan Facility	8 000	(5 700)	2 300
Capital Injection – Equity Injection	7 449	5 700	13 149
Total Capital Injection – Debt & Equity	15 449	0	15 449

The \$5.7m equity capital injection will be non-repayable. The balance of the debt capital injection of \$2.3m will remain available to ACTION Authority under the original conditions.

Signed on 11 December 2003

Ted Quinlan
Treasurer