

Confidential Report for Council (Chief Executive Officer's Reports)

2. Item 4.1 – 88 O'Connell Street [2018/02324] [C]

Ian Hill, Director Growth, City of Adelaide gave a precis' of the item.

Discussion ensued

It was then -

Moved by Councillor Abrahamzadeh,
Seconded by Deputy Lord Mayor (Councillor Couros) -

That Council:

1. Approves Commercial and General Pty Ltd as the selected developer for the Eighty-Eight O'Connell development.
2. Notes the Key Commercial Terms as outlined in Attachment A to Item 4.1 on the Agenda for the Special meeting of the Council held on 8 December 2020.
3. Approves the Design Concept at Attachment B to Item 4.1 on the Agenda for the Special meeting of the Council held on 8 December 2020 and notes that it will be contained as an Annexure within the Land Facilitation Agreement.
4. Authorises the Chief Executive Officer be delegated authority to finalise the negotiation and preparation of the Land Facilitation Agreement including Side Deeds and any other actions to effect Financial Close on satisfactory terms with 88 O'Connell Pty Ltd as the special purpose vehicle wholly owned by Commercial and General Pty Ltd.
5. Authorises the Chief Executive Officer to sign and affix as necessary the common seal with the signature of the Lord Mayor for all legal documentation to give effect to the above recommendations including the Land Facilitation Agreement and all documentation contemplated to be executed under the Land Facilitation Agreement including Side Deeds to give effect to Financial Close.
6. Receives the Confidential Prudential Report at Attachment C to Item 4.1 on the Agenda for the Special meeting of the Council held on 8 December 2020 to address the prudential requirements for the Eighty-Eight O'Connell Project in accordance with Section 48 of the *Local Government Act 1999 (SA)*.
7. Receives and approves the Public Prudential Report at Attachment D, to be distributed separately to Item 4.1 on the Agenda for the Special meeting of the Council held on 8 December 2020, be made available for public inspection in accordance with Section 48 (5) and (6) of the *Local Government Act 1999 (SA)*.
8. Approves the open space as show on Ground Floor Plan contained with Attachment B to Item 4.1 on the Agenda for the Special meeting of the Council held on 8 December 2020 will be vested to Council under the commercial terms and arrangements outlined in the Land Facilitation Agreement.
9. Authorises that in accordance with Section 166 (1) (a) of the *Local Government Act, 1999*, a discretionary rate rebate be applied to the site from the execution of the Land Facilitation Agreement until such time as the development is complete for occupation and 30 days after deposit of the last of the relevant plans of community division (to allow the transfer of title to residential and commercial lots).
10. In accordance with Section 91(7) and (9) of the *Local Government Act 1999 (SA)* and because Item 4.1 [Eighty Eight O'Connell] listed on the Agenda for the Special meeting of the Council held on 8 December 2020 was received, discussed and considered in confidence pursuant to Section 90(3) (b) and (d) of the *Local Government Act 1999 (SA)*, this special meeting of the Council do order that
 - 10.1 The resolution, the report the discussion and any other associated information submitted to this meeting and the Minutes of this meeting in relation to the matter remain confidential and not available for public inspection until 31 December 2027.
 - 10.2 The confidentiality of the matter be reviewed in December 2021.
 - 10.3 The Chief Executive Officer be delegated the authority to review and revoke all or part of the order herein and directed to present a report containing the Item for which the confidentiality order has been revoked.

Much discussion ensued, during which Mike Ryan, Norman Waterhouse and Mark Booth, BRM Advisory responded to questions from Council Members. Ben Koop, Alinea Group was also available to respond to questions.

The motion was then put and carried