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Sponsor/Group:	General Manager City Growth

Domain Endowment Fund Policy

Purpose and Scope

1. To provide principles and criteria for Hamilton City Council's (the Council's) management of the Domain Endowment Fund, which is governed by the Hamilton Domain Endowment Act 1979 (the Act).

Principles

2. Domain Endowment Funds must be used for the following three reserve purposes:
 - i. to meet the costs of improvements or development of recreation reserves;
 - ii. to be used in, or towards, the purchase of land to be acquired for recreation reserves; or
 - iii. for the purchase of land to be acquired in the name of the Council for the purposes of the Act.

Policy

3. Domain Endowment Funds must be managed by the Council.
4. Domain Endowment Funds must be used, directly or indirectly, to support, advance and implement Council's strategic plans for recreation reserves. The Council will identify the priorities within these strategic plans in each 10-Year Plan.
5. To achieve the outcomes sought by the strategic plans in paragraph 4, the Council will manage the Domain Endowment Fund by:
 - i. leasing or licensing Domain Endowment land for the purposes set out in the Act to generate income;
 - ii. encouraging Domain Endowment properties to be sold as freehold to the lessees of that land under the Act to generate capital for investment and re-investment back into recreation reserves;
 - iii. entering into joint ventures to develop reserves for the community to provide flexible options for the future use of recreation reserves; and
 - iv. managing its financial assets and liabilities of the Domain Endowment Fund prudently.