PUBLIC EXCLUDED

6. **Lakeview Development Request for Expressions of Interest (REOI) Evaluation**

A report from Paul Speedy (Strategic Projects Manager) presented the Lakeview Precinct Evaluation report which detailed the method, findings and conclusion of the evaluation panel of the initial Request for Expressions of Interest. This report recommended the selection of four respondents to be asked to participate in the next step of the process, being the Request for Development Proposal stage.

The report was presented by Mr Speedy. Mr Monteith, Mr Holmes, Mr Harland, Mr Timms and Ms Tabron were in attendance to address the report and respond to questions.

There was extensive discussion about the recommended lower limit of $40million. Members expressed significant opposition to the land being sold for this amount.

Mr Holmes detailed the financial considerations. He observed that the four short-listed parties would now enter a competitive process, much of which would be related to price. He also considered that the figures presented in the report were a realistic outcome in light of the process the council had agreed to pursue for the site. Whilst the Council was asked to approve the financial parameters, more important was the package that the short-listed parties may prepare and the value of this could not be over-stated. Notwithstanding that, all involved in the project were incentivised to achieve well beyond $40million for the sale.

On the motion of Councillors Forbes and Clark it was resolved that the Council:

1. **Note the contents of this report and in particular the Lakeview precinct request for expressions of interest (REOI) evaluation report and Evaluation Panel recommendation;**

2. **Approve the shortlisted REOI respondents and seek formal request for development proposals (RFDP) from that shortlist (Option 1);**

3. **Approve that the transaction financial parameter be of no less than (in aggregate) $40.0 million dollars, but with flexibility as to payment and settlement structures, and their timing, with the intention to achieve a higher return from land receipts over time; and**

4. **Agree that a public statement be made on the resolution, but that the full report, attachment and resolution remain public excluded.**

