

21 August 2024

Chris McCashin
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Dear Chris

This is a response to your request made under the Local Government Official Information and Meetings Act 1987 ("**LGOIMA**") dated 15 August 2024.

Thank you for your questions and please find our responses below.

Q1. Please provide in excel format as follows:

List of Current Shareholders.

Annual Rates Revenue Only for the Shareholder 2020 - 2024 Total Debt Associated with that shareholder for those years.

Please find attached a copy of the original spreadsheet we sent you updated for the amount each shareholder has borrowed from LGFA as at 30 June 2024. We are unable to provide the rates revenue data at this time as councils are yet to adopt their annual reports for the year ending June 2024. We would expect to have this data by 30 November 2024. For borrowings by shareholders from sources other than LGFA, you might have to contact each shareholder individually or refer to their annual reports when published.

Q2. Can you also tell me who holds / owns the Local Government Fund Debt - Blackrock? Vanguard?

Investors in bonds are not obliged to disclose their holdings and many are held for administrative reasons by custodians. However, we have estimated the following breakdown as at 30 June 2024

Offshore investors held \$6.7 billion, Domestic banks held \$5.5 billion, Domestic institutional investors held \$4.1 billion, Reserve Bank of New Zealand held \$934 million and Domestic retail investors held \$927 million.

Q3. Is it safe to say the ratepayer / shareholders who have paid billions in rates for hundreds of years don't actually own any community assets because they are riddled with debt?

We are unable to provide an answer to that question.

I hope this information and our responses are helpful.

You have the right, by way of complaint to an Ombudsman under section 27(3) of LGOIMA, to seek an investigation and review of LGFA's refusal of your request.

Regards

Mark Butcher
Chief Executive Officer