



## Infrastructure Funding and Financing (Te Awa Lakes Project Levy) Order 2026

Cindy Kiro, Governor-General

### Order in Council

At Wellington this 23rd day of March 2026

Present:

Her Excellency the Governor-General in Council

This order is made under section 29 of the Infrastructure Funding and Financing Act 2020—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Housing made in accordance with sections 27 and 28 of that Act.

### Contents

		Page
1	Title	2
2	Commencement	2
3	Interpretation	3
4	Transitional, savings, and related provisions	4
5	Authorisation of levy	4
6	Levy area	4
7	Eligible infrastructure to be constructed	4
8	Eligible costs to be met by levy	4
9	Levy period and its earliest commencement date	5
10	Maximum amount of levy revenue	5
11	Intended annual levy	5
12	Setting levy: leviable land	5
13	Setting levy: assessing liability	6

14	Annual levy	6
15	Developed rating unit levy allocation	6
16	Undeveloped rating unit levy allocation	7
17	Assessing liability for developed rating unit (commercial or residential)	7
18	Assessing liability for undeveloped rating unit	9
19	Annual reconciliation	10
20	Annual levy for following year must take into account reconciliation	10
21	Adjustment must not exceed maximum levy revenue	11
22	SPV that is entitled to levy	11
23	SPV not responsible for construction of eligible infrastructure	11
24	Details of incorporation and ownership of Te Awa Lakes Finance LP	11
25	Limits on returns on capital	11
26	Restricted change of control	13
27	Periodic forecasting of excess levy	14
28	Forecasting expected eligible costs	14
29	Reduction in maximum levy revenue and intended annual levy	15
30	Levies exclusive of GST	16
	<b>Schedule 1</b>	17
	<b>Transitional, savings, and related provisions</b>	
	<b>Schedule 2</b>	18
	<b>Levy area</b>	
	<b>Schedule 3</b>	23
	<b>Infrastructure to which this order applies</b>	
	<b>Schedule 4</b>	24
	<b>Intended annual levy</b>	
	<b>Schedule 5</b>	25
	<b>Developed rating unit base rates</b>	
	<b>Schedule 6</b>	26
	<b>Limits on returns on capital</b>	

## Order

- 1 Title**  
This order is the Infrastructure Funding and Financing (Te Awa Lakes Project Levy) Order 2026.
- 2 Commencement**  
This order comes into force on 21 April 2026.

### 3 Interpretation

(1) In this order, unless the context otherwise requires,—

**Act** means the Infrastructure Funding and Financing Act 2020

**annual report** means an annual report under section 111 of the Act

**capital value** has the meaning set out in section 2 of the Rating Valuations Act 1998

**commercial rating unit**, in respect of a levy year, means a rating unit that, as at 30 June immediately preceding the levy year, has a database category of “commercial” (or any other database category or categories that are generally applicable to rating units that are commercial or otherwise non-residential)

**database category**, in relation to a rating unit, means the category (if any) to which the unit belongs for setting a general rate in accordance with section 13(2)(b) of the Local Government (Rating) Act 2002, as determined from information in the database kept and maintained by Hamilton City Council under section 27 of that Act

**developed rating unit**, in respect of a levy year, means a rating unit that, as at 30 June immediately preceding the levy year, has an area of land equal to or less than 700 square metres

**developed rating unit (commercial)** has the meaning set out in clause 17(6)

**developed rating unit m<sup>2</sup>**, in respect of a levy year, means the combined total area in square metres, as estimated by Te Awa Lakes Finance LP as at 30 June immediately preceding the levy year, of the following land in the levy area:

- (a) the land of the developed rating units:
- (b) any base land of a unit title development, excluding the area of any individual unit titles subdivided from that base land

**developed rating unit (residential)** has the meaning set out in clause 17(6)

**eligible costs** means the costs referred to in clause 8

**forecast date** has the meaning set out in clause 27(5)

**levy area** means the geographic area referred to in clause 6

**levy period** means the period specified in clause 9(1)

**relevant eligible infrastructure** means the infrastructure referred to in clause 7

**residential rating unit**, in respect of a levy year, means a rating unit that, as at 30 June immediately preceding the levy year, has a database category of “residential” (or any other database category or categories that are generally applicable to rating units that are residential)

**undeveloped rating unit**, in respect of a levy year, means a rating unit that, as at 30 June immediately preceding the levy year, has an area of land greater than 700 square metres

**undeveloped rating unit m<sup>2</sup>**, in respect of a levy year, is the total area of land in square metres of the undeveloped rating units in the levy area, as estimated by Te Awa Lakes Finance LP as at 30 June immediately preceding the levy year.

- (2) For the purposes of the definition of developed rating unit m<sup>2</sup> in subclause (1), **base land** and **unit title development** have the meanings set out in section 5(1) of the Unit Titles Act 2010.

#### **4 Transitional, savings, and related provisions**

The transitional, savings, and related provisions (if any) set out in Schedule 1 have effect according to their terms.

#### **5 Authorisation of levy**

- (1) This order authorises the use of a levy for the purpose of funding eligible costs relating to eligible infrastructure.
- (2) This order sets out how liability for the levy is to be assessed for rating units.
- (3) For that purpose, clauses 6 to 30 set out the matters required or permitted under subpart 2 of Part 2 of the Act.

---

##### **Guidance note**

See section 40 of the Act, which requires the responsible SPV (which is Te Awa Lakes Finance LP) to set the amount of levy for each levy year. In setting the levy, Te Awa Lakes Finance LP must calculate it in accordance with this order.

---

#### **6 Levy area**

The levy area is the area specified in Schedule 2.

---

##### **Guidance note**

Hamilton City Council is the responsible levy authority in relation to the levy area.

---

#### **7 Eligible infrastructure to be constructed**

The eligible infrastructure that is to be constructed is described in Schedule 3.

#### **8 Eligible costs to be met by levy**

- (1) The eligible costs that are to be met by the levy are as follows:
- (a) the costs of the construction of the relevant eligible infrastructure that are set out in section 9(3) of the Act; and
  - (b) the financing costs of the construction of the relevant eligible infrastructure that are set out in section 9(4) of the Act; and
  - (c) the costs of the administration of the levy that are set out in section 9(5) of the Act; and
  - (d) any further costs incurred by Te Awa Lakes Finance LP in complying with the Act and this order; and

- (e) the general operating costs of Te Awa Lakes Finance LP.
- (2) Subclause (1)(b) is subject to clause 25, which imposes limits on the return on the capital provided by holders of limited partnership interests in Te Awa Lakes Finance LP.

## **9 Levy period and its earliest commencement date**

- (1) The levy period—
  - (a) starts on 1 July 2027; and
  - (b) ends on the close of 30 June 2057.
- (2) The first year of the levy period—
  - (a) starts on 1 July 2027; and
  - (b) ends on the close of 30 June 2028.
- (3) Accordingly, the earliest commencement date of the levy period is 1 July 2027.

## **10 Maximum amount of levy revenue**

- (1) The maximum amount of levy revenue that may be collected under this order is \$143,381,327.
- (2) However, the maximum amount of levy revenue may be reduced under section 52 of the Act (*see* clause 29).

## **11 Intended annual levy**

- (1) The intended annual levy for each levy year is set out in Schedule 4.
- (2) However, the intended annual levy for each levy year may be reduced under clause 29.

## **12 Setting levy: leviable land**

- (1) This order authorises a levy to be set for all leviable land in the levy area differentially for the following categories of land:
  - (a) developed rating units (residential):
  - (b) developed rating units (commercial):
  - (c) undeveloped rating units.

---

### **Guidance note**

Section 36 of the Act provides that land within a levy area is leviable under the Act to the extent that it is rateable under sections 7 to 9 of the Local Government (Rating) Act 2002.

- (2) For the purposes of section 32(2) of the Act, the categories of leviable land in subclause (1) are defined in terms of the following matters listed in Schedule 2 of the Local Government (Rating) Act 2002:
  - (a) the use to which the land is put (item 1 of that schedule):

- (b) the area of land within the rating unit (item 4 of that schedule).

### 13 Setting levy: assessing liability

- (1) This clause and clauses 14 to 18 set out how liability for the levy is to be assessed for rating units.
- (2) The liability of rating units for the levy is to be assessed by taking the following steps:
- (a) first, taking the intended annual levy or the reduced intended annual levy for a levy year and calculating the annual levy for that year under clause 14:
  - (b) second, calculating the developed rating unit levy allocation under clause 15:
  - (c) third, if required, calculating the undeveloped rating unit levy allocation under clause 16:
  - (d) fourth, calculating the developed rating unit levy for commercial rating units and residential rating units under clause 17:
  - (e) fifth, if required, calculating the undeveloped rating unit levy under clause 18.
- (3) For the purposes of section 33(2) of the Act, the factors listed in Schedule 3 of the Local Government (Rating) Act 2002 to be used to assess liability for the levy are,—
- (a) in relation to developed rating units, the capital value of the rating unit (item 2 of that schedule); and
  - (b) in relation to undeveloped rating units, the area of land within the rating unit (item 5 of that schedule).

### 14 Annual levy

For the purposes of subpart 3 of Part 2 of the Act, the annual levy for a levy year must be calculated by—

- (a) taking the intended annual levy for that year or a reduced intended annual levy for that year that has been notified in accordance with clause 29; and
- (b) adding or deducting any amount determined in accordance with clauses 19 to 21.

### 15 Developed rating unit levy allocation

- (1) The developed rating unit levy allocation must be calculated in accordance with the following formula:

$$d = z \times b$$

where—

- d is the developed rating unit levy allocation
  - z is the developed rating unit m<sup>2</sup>
  - b is the developed rating unit base rate as set out in Schedule 5 or, if the developed rating unit base rate has been recalculated under clause 29(6), the recalculated rate.
- (2) If the developed rating unit levy allocation calculated under subclause (1) exceeds the annual levy calculated under clause 14 and confirmed in the annual levy resolution for the levy year, the developed rating unit levy allocation must be reduced to that amount.

## 16 Undeveloped rating unit levy allocation

If the developed rating unit levy allocation is less than the annual levy calculated under clause 14 and confirmed in the annual levy resolution for the levy year, the undeveloped rating unit levy allocation must be calculated in accordance with the following formula:

$$t = a - d$$

where—

- t is the undeveloped rating unit levy allocation
- a is the annual levy calculated under clause 14 and confirmed in the annual levy resolution for the levy year
- d is the developed rating unit levy allocation referred to in clause 15(1).

## 17 Assessing liability for developed rating unit (commercial or residential)

- (1) In this clause,—
- (a) subclause (2) applies to every developed rating unit (commercial) in the levy area, including any part of a developed rating unit that has a commercial rating unit categorisation:
  - (b) subclause (3) applies to every developed rating unit (residential) in the levy area, including any part of a developed rating unit that has a residential rating unit categorisation.
- (2) The liability for the annual levy in each levy year for each commercial rating unit in the levy area must be calculated in accordance with the following formula:

$$c = (y \times v) \times 1.3$$

where—

- c is the levy amount for each developed rating unit (commercial)
- y is the developed rating unit levy rate calculated in accordance with subclause (4)
- v is the capital value of the rating unit as at 30 June immediately preceding the levy year.

- (3) The liability for the annual levy in each levy year for each residential rating unit in the levy area must be calculated in accordance with the following formula:

$$r = y \times v$$

where—

- r is the levy amount for each developed rating unit (residential)
- y is the developed rating unit levy rate calculated in accordance with subclause (4)
- v is the capital value of the rating unit as at 30 June immediately preceding the levy year.
- (4) For the purposes of subclauses (2) and (3), the developed rating unit levy rate must be calculated in accordance with the following formula:

$$y = d \div (x + (w \times 1.3))$$

where—

- y is the developed rating unit levy rate
- d is the developed rating unit levy allocation calculated under clause 15
- x is the aggregate capital value of developed rating units (residential) as estimated by Te Awa Lakes Finance LP as at 30 June immediately preceding the levy year
- w is the aggregate capital value of developed rating units (commercial) as estimated by Te Awa Lakes Finance LP as at 30 June immediately preceding the levy year.
- (5) If only a part of a rating unit has a commercial rating unit categorisation or a residential rating unit categorisation, only the capital value of that part must be used for the purposes of subclause (2) or (3), as the case may be.
- (6) In this clause,—

**developed rating unit (commercial)** means a developed rating unit that is also a commercial rating unit

**developed rating unit (residential)** means a developed rating unit that is also a residential rating unit.

---

### Example

A residential rating unit has a capital value of \$1 million. A commercial rating unit has a capital value of \$2 million.

The annual levy for the levy year ending 30 June 2032 is \$3,545,615. The developed rating unit base rate for the levy year ending 30 June 2032 is \$11.82.

This example assumes the following:

Developed rating unit m <sup>2</sup>	150,000
Aggregate capital value of residential rating units	\$700 million

Aggregate capital value of commercial rating units \$100 million

The developed rating unit levy allocation is \$1,773,000. This is calculated under clause 15 as—

$$150,000 \times \$11.82$$

The developed rating unit levy rate is \$0.002136145. This is calculated under clause 17(4) as—

$$\$1,773,000 \div (\$700,000,000 + (\$100,000,000 \times 1.3))$$

Therefore, the total levy liability for the residential rating unit is \$2,136.14 ( $\$0.002136145 \times \$1,000,000$ ) and the total levy liability for the commercial rating unit is \$5,553.98 ( $(\$0.002136145 \times \$2,000,000) \times 1.3$ ).

## 18 Assessing liability for undeveloped rating unit

- (1) This clause—
- (a) applies if clause 16 requires the undeveloped rating unit levy allocation to be calculated for the levy year; and
  - (b) applies to every undeveloped rating unit in the levy area.
- (2) The liability for the annual levy in each levy year for each undeveloped rating unit in the levy area must be calculated in accordance with the following formula:

$$u = (t \div s) \times m$$

where—

u is the levy amount for each undeveloped rating unit

t is the undeveloped rating unit levy allocation calculated under clause 16

s is the undeveloped rating unit  $m^2$

m is the area in square metres of the rating unit as at 30 June immediately preceding the levy year.

### Example

An undeveloped rating unit has a land area of 50,000 square metres.

The annual levy for the levy year ending 30 June 2032 is \$3,545,615.

The developed rating unit levy allocation is \$1,773,000. This is calculated under clause 15 as—

$$150,000 \times \$11.82$$

The undeveloped rating unit levy allocation is \$1,772,615. This is calculated under clause 16 as—

$$\$3,545,615 - \$1,773,000$$

This example assumes the following:

Total area in square metres of the undeveloped rating units in the levy area 150,000

---

Therefore, the total levy liability for the undeveloped rating unit is \$590,871.67  $((\$1,772,615.00 \div 150,000) \times 50,000)$ .

---

## 19 Annual reconciliation

- (1) During each relevant period, Te Awa Lakes Finance LP must carry out a reconciliation under this clause.
- (2) For the purposes of this clause, a **relevant period**—
  - (a) starts when Hamilton City Council starts delivering invoices in respect of a levy year (**year A**) under section 72 of the Act; and
  - (b) ends before Te Awa Lakes Finance LP sets the amount of levy for the next levy year after year A (**year B**).
- (3) Te Awa Lakes Finance LP must carry out a reconciliation for year A by taking the following steps:
  - (a) first, it must start with the annual levy for year A (as confirmed in the annual levy resolution for that year):
  - (b) second, it must subtract the total amount of all levies assessed to date in respect of year A under section 68 of the Act:
  - (c) third, it must subtract any increases in levy assessments under section 68 of the Act for levy years before year A that are determined by the relevant person after the previous reconciliation under this clause was carried out:
  - (d) fourth, it must add (as a positive number) any decreases in levy assessments under section 68 of the Act for levy years before year A that are determined by the relevant person after the previous reconciliation under this clause was carried out.
- (4) In subclause (3)(c) and (d), **relevant person** means—
  - (a) Hamilton City Council; or
  - (b) the monitor in the case of objections lodged under section 62 of the Act.

## 20 Annual levy for following year must take into account reconciliation

- (1) If the amount determined under clause 19 is positive, the amount must be added under clause 14 when determining the annual levy for levy year B (that is, the annual levy for levy year B is increased by the reconciliation amount).
- (2) If the amount determined under clause 19 is negative, the amount (as a positive number) must be deducted under clause 14 when determining the annual levy for levy year B (that is, the annual levy for levy year B is reduced by the reconciliation amount).

---

### Example

The annual levy for the year ending 30 June 2036 (**year A**) is \$4 million.

At the time of the reconciliation for year A, a levy of \$3.9 million has been assessed, and levy assessments for previous years have resulted in an increase of \$0.25 million.

The reconciliation amount for year A is  $-\$0.15$  million ( $\$4$  million minus  $\$3.9$  million minus  $\$0.25$  million). The sum of the actual assessed amount and the reassessments for previous years exceeds the annual levy. The annual levy for the following year needs to be reduced to take this into account.

The intended annual levy for the levy year ending on 30 June 2037 (**year B**) is  $\$4.1$  million.

Under clause 14, the annual levy for year B is  $\$3.95$  million ( $\$4.1$  million minus  $\$0.15$  million).

---

**21 Adjustment must not exceed maximum levy revenue**

An adjustment under clauses 19 and 20 must not be made to the extent that it would result in the total of all levies assessed under section 68 of the Act in respect of the levy period exceeding the maximum levy revenue (taking into account any reduction under section 52 of the Act).

**22 SPV that is entitled to levy**

- (1) Te Awa Lakes Finance LP is the SPV that is entitled to the levy that is collected under this order.
- (2) Te Awa Lakes Finance LP is the responsible SPV.

**23 SPV not responsible for construction of eligible infrastructure**

Te Awa Lakes Finance LP is not responsible for the construction of the relevant eligible infrastructure.

**24 Details of incorporation and ownership of Te Awa Lakes Finance LP**

On the commencement of this order,—

- (a) Te Awa Lakes Finance GP Limited is the sole general partner of Te Awa Lakes Finance LP; and
- (b) IFF Holdings Limited is—
  - (i) the sole limited partner of Te Awa Lakes Finance LP; and
  - (ii) the sole shareholder of Te Awa Lakes Finance GP Limited; and
- (c) National Infrastructure Funding and Financing Limited is the sole shareholder of IFF Holdings Limited.

**25 Limits on returns on capital**

- (1) Te Awa Lakes Finance LP must ensure that the cumulative net equity cashflow in each period listed in table 1 of Schedule 6 does not exceed the equity cashflow cap for the corresponding period.

- (2) The equity cashflow cap for each period in table 1 of Schedule 6 (**period A**) is the aggregate of the following amounts:
- (a) the amount set out in table 1 of Schedule 6 for period A;
  - (b) the amount (if any) determined in accordance with subclause (4) if subclause (3) applies.
- (3) Subclause (4) applies if—
- (a) Te Awa Lakes Finance LP refinances the NIFF debt, in whole or in part; and
  - (b) as a result, Te Awa Lakes Finance LP's annual debt service payments originally attributable to NIFF debt reduce.
- (4) The amount in subclause (2)(b) for period A must be determined in accordance with the following formula:

$$f = (o - p) \div 2$$

where—

- f is the amount in subclause (2)(b) for period A
  - o is the original debt service amount, which is the sum of the amounts set out in table 2 of Schedule 6 for period A and all of the preceding periods
  - p is the post-refinancing debt service amount, which is the sum of the debt service amounts determined by Te Awa Lakes Finance LP as attributable to either or both of the following:
    - (a) the NIFF debt for period A and all of the preceding periods;
    - (b) any debt product entered into by Te Awa Lakes Finance LP to fully or partially refinance the NIFF debt for period A and all of the preceding periods.
- (5) For the purposes of this clause and Schedule 6,—

**cumulative net equity cashflow** means the total payments provided by Te Awa Lakes Finance LP to the holders of limited partnership interests in Te Awa Lakes Finance LP as at the end of each period listed in table 1 of Schedule 6 less the total capital injections by the holders of limited partnership interests in Te Awa Lakes Finance LP

**NIFF debt** means debt owed to a wholly owned subsidiary of National Infrastructure Funding and Financing Limited under a debt loan agreement.

**26 Restricted change of control**

- (1) This clause describes what change of control of Te Awa Lakes Finance LP constitutes a restricted change of control for the purposes of section 122 of the Act.

**Guidance note**

If a restricted change of control occurs, section 122 of the Act allows the monitor to direct Te Awa Lakes Finance LP not to pay any specified distributions to certain prohibited persons.

- (2) A **restricted change of control** of Te Awa Lakes Finance LP occurs if—
- (a) Te Awa Lakes Finance GP Limited ceases to be the sole general partner of Te Awa Lakes Finance LP; or
  - (b) Te Awa Lakes Finance GP Limited remains the sole general partner of Te Awa Lakes Finance LP but ceases to be a wholly owned subsidiary of IFF Holdings Limited; or
  - (c) IFF Holdings Limited ceases to be the sole limited partner of Te Awa Lakes Finance LP; or
  - (d) IFF Holdings Limited remains the sole limited partner of Te Awa Lakes Finance LP but ceases to be a wholly owned subsidiary of National Infrastructure Funding and Financing Limited.
- (3) However, a restricted change of control of Te Awa Lakes Finance LP does not occur if the change referred to in subclause (2) occurs as a result of any of the following:
- (a) a permitted security enforcement;
  - (b) the appointment of a Crown Manager under section 126 of the Act;
  - (c) a change of control consented to in writing by the monitor.
- (4) In subclause (3)(a), **permitted security enforcement** means any of the following:
- (a) the appointment of a receiver, a receiver and manager, an administrator, a liquidator, or a similar official, in relation to Te Awa Lakes Finance LP or Te Awa Lakes Finance GP Limited;
  - (b) the transfer of any partnership interests of Te Awa Lakes Finance LP, or shares of Te Awa Lakes Finance GP Limited, to a trustee or nominee that is owned or controlled by any party holding a security interest over the property of Te Awa Lakes Finance LP or Te Awa Lakes Finance GP Limited;
  - (c) the transfer of any partnership interests of Te Awa Lakes Finance LP, or shares of Te Awa Lakes Finance GP Limited, to a third party on the enforcement of a security interest, where the monitor has not, within 20 working days after being notified of the proposed transfer, notified the holder of the security interest in writing that it objects to the proposed transfer on specified grounds of public interest.

**27 Periodic forecasting of excess levy**

- (1) Te Awa Lakes Finance LP must—
  - (a) prepare a forecast of excess levy as at each forecast date; and
  - (b) include details of the forecast in its annual report for—
    - (i) the levy year that includes the forecast date; or
    - (ii) the period ending on the close of 30 June 2027 (in the case of the first forecast).
- (2) Te Awa Lakes Finance LP must prepare the forecast of excess levy by taking the following steps:
  - (a) first, adding its cash balances (as at the forecast date) to its forecast of the expected levy revenue to be received over the remaining levy period:
  - (b) second, adding its forecast of the expected drawdowns of debt and equity funding over the remaining levy period:
  - (c) third, subtracting the expected eligible costs to be incurred by Te Awa Lakes Finance LP over the remaining levy period, where the expected eligible costs are forecast on the basis set out in clause 28.
- (3) Te Awa Lakes Finance LP must complete each forecast of excess levy under this clause before it sets the amount of levy for the levy year following that forecast date.
- (4) Te Awa Lakes Finance LP must take all reasonable steps to ensure that the forecast is accurate.
- (5) In this order, **forecast date** means each of the following:
  - (a) the date on which this order comes into force:
  - (b) each 31 December during the construction of the eligible infrastructure if Te Awa Lakes Finance LP has received any revenue other than levy revenue and interest on cash balances in the relevant year:
  - (c) the 31 December before the levy-setting process for the levy year immediately after completion of the construction of the relevant eligible infrastructure:
  - (d) each subsequent 31 December during the levy period:
  - (e) any additional date specified by Te Awa Lakes Finance LP to the monitor in writing.

**28 Forecasting expected eligible costs**

- (1) For the purposes of clause 27(2)(c), Te Awa Lakes Finance LP must—
  - (a) estimate the eligible costs that it will incur based on its contracted operating costs, its projected debt service and equity distribution costs (subject to the limits set out in clause 25), and any other relevant information available to it at the time of the forecast (subject to subclause (2)); and

- (b) apply a reasonable estimate of non-payment of levies (if any) over the remaining levy period; and
  - (c) assume that the cost of future refinancings equals 1% of the forecast debt balance at the point of refinance; and
  - (d) assume that, following any future refinancing,—
    - (i) if less than 50% of the leviable land in the levy area is forecast to be categorised as developed rating unit m<sup>2</sup>, the debt balances will attract a margin of 2.1% per annum above the relevant base rate:
    - (ii) if between 50% and 99% (inclusive) of the leviable land in the levy area is forecast to be categorised as developed rating unit m<sup>2</sup>, the debt balances will attract a margin of 1.7% per annum above the relevant base rate:
    - (iii) if 100% of the leviable land in the levy area is forecast to be categorised as developed rating unit m<sup>2</sup>, the debt balances will attract a margin of 1.45% per annum above the relevant base rate; and
  - (e) assume that, following any future refinancing, swaps will attract a credit and execution margin of 0.16% per annum; and
  - (f) apply a contingency of a specified percentage on forecast payments to debt holders to the extent required to meet Te Awa Lakes Finance LP's commitments under any loan or obligations under any incidental arrangement.
- (2) For the purposes of the first forecast date, the construction costs comprised in the eligible costs to be incurred by Te Awa Lakes Finance LP must be assumed to be \$50 million.
- (3) In subclause (1)(f), **specified percentage** means a percentage that is—
- (a) 5% or more; but
  - (b) no more than 15%.

## 29 Reduction in maximum levy revenue and intended annual levy

- (1) This clause applies if, at any forecast date, the amount of forecast excess levy determined in accordance with clause 27 is greater than \$1.1 million.
- (2) Te Awa Lakes Finance LP must reduce the maximum levy revenue, in accordance with section 52 of the Act, by an amount that will ensure that the forecast excess levy does not (following the reduction) exceed \$1.1 million.
- (3) To the extent that Te Awa Lakes Finance LP acts under section 52(2)(b) of the Act, it must—
  - (a) make corresponding reductions to the amount of the intended annual levy that is used when calculating the annual levy under clause 14 (such that the total of the reduced intended annual levy used for the remaining

- levy years cannot result in the reduced maximum levy revenue being exceeded); and
- (b) recalculate the developed rating unit base rates in accordance with subclause (6).
- (4) Te Awa Lakes Finance LP must ensure that the notice to the monitor under section 52(3) of the Act includes the following:
- (a) the amount of the reduced maximum levy revenue:
  - (b) the reduced intended annual levy (if any) that must be used when calculating the annual levy under clause 14 for the applicable remaining levy years, together with any updated schedule of the intended annual levy for those levy years:
  - (c) the reduced developed rating unit base rates (if any) that must be used when calculating the developed rating unit levy allocation for the applicable remaining levy years, together with any updated schedule of the developed rating unit base rates for those levy years.
- (5) Following a reduction, Te Awa Lakes Finance LP must, in accordance with section 52(2) of the Act, ensure that the amount of levy set in later levy years does not cause the reduced maximum levy revenue to be exceeded.
- (6) For the purposes of subclause (3)(b), the developed rating unit base rates must be recalculated in accordance with the following formula:

$$b = g \div e$$

where—

- b is the developed rating unit base rate
- g is the reduced intended annual levy notified by Te Awa Lakes Finance LP to the monitor
- e is,—
  - (a) for the levy year commencing on 1 July 2027, 60,000 m<sup>2</sup>:
  - (b) for the levy year commencing on 1 July 2028, 120,000 m<sup>2</sup>:
  - (c) for the levy year commencing on 1 July 2029, 180,000 m<sup>2</sup>:
  - (d) for the levy year commencing on 1 July 2030, 240,000 m<sup>2</sup>:
  - (e) for each levy year from the levy year commencing on 1 July 2031 up to and including the levy year commencing 1 July 2041, 300,000 m<sup>2</sup>:
  - (f) for each subsequent levy year, 285,000 m<sup>2</sup>.

### **30 Levies exclusive of GST**

The levies and amounts set out in this order are exclusive of goods and services tax.

**Schedule 1**  
**Transitional, savings, and related provisions**

cl 4

**Part 1**  
**Provisions relating to this order as made**

There are no transitional, savings, or related provisions in this order as made.

## Schedule 2

### Levy area

cl 6

#### 1 Levy area

The levy area is the sum of the areas specified in clauses 2 to 4.

#### 2 Land included in levy area south and east of State Highway 1

The levy area includes the portions of the following land that are south and east of State Highway 1:

Legal description	Record of title	Land area (more or less) in hectares	Land area (more or less) within levy area in hectares
Part Allotment 105, Parish of Horotiu	SA30C/689	18.0585	8.6068
Lot 6 DP 12221, and Section 1 Survey Office Plan 482139	789960	7.7452	0.5
LOT 102 DP 591339	1134665	11.2255	10.3866
LOT 200 DP 563693	1002702	23.3164	17.5

#### 3 Land included in levy area

The levy area includes the following land:

Legal description	Record of title	Land area (more or less) in hectares
Lot 3 DP 563693	1002696	3.9218
Lot 5 DP 563693	1002698	7.3444
Lot 6 DP 563693	1002699	3.9094
Lot 7 DP 563693	1002700	0.8922
Lot 8 DP 563693	1002701	1.7835
Lot 11 DP 591339	1134673	0.0417
Lot 12 DP 591339	1134666	0.0006
Lot 13 DP 591339	1134667	0.0007
Lot 14 DP 591339	1134668	0.0007
Lot 15 DP 591339	1134669	0.0014
Lot 16 DP 591339	1134670	0.0007
Lot 19 DP 591339	1134671	0.0002
Lot 105 DP 591339	1134672	1.594

#### 4 Land included in levy area with specified areas excluded

- (1) The levy area includes the following land (excluding the areas specified in sub-clause (2)):

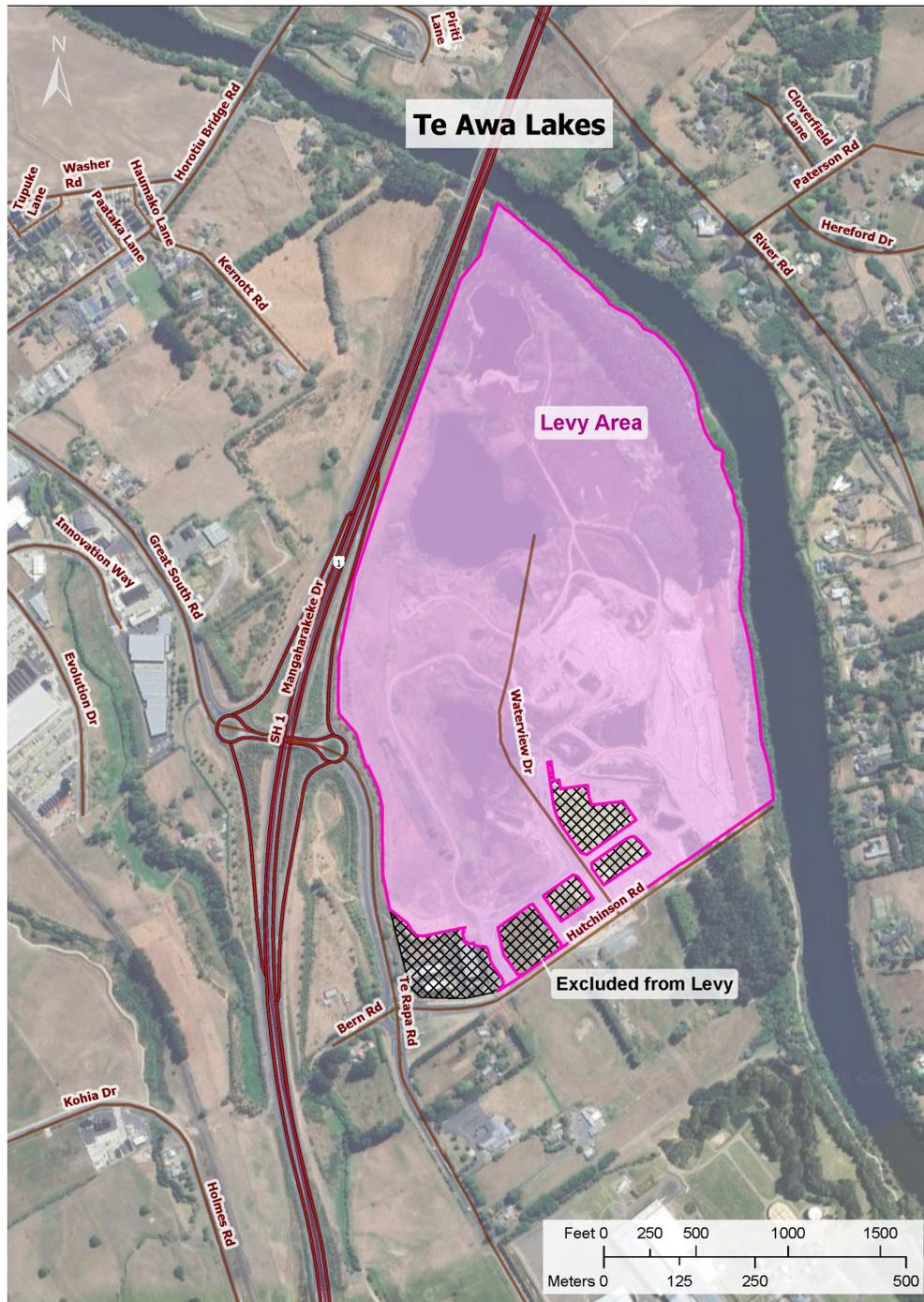
Legal description	Record of title	Land area (more or less) in hectares	Land area (more or less) within levy area in hectares
Lot 101 DP 591339, Lot 103 DP 591339, Lot 104 DP 591339	1134664	3.5485	2.7633

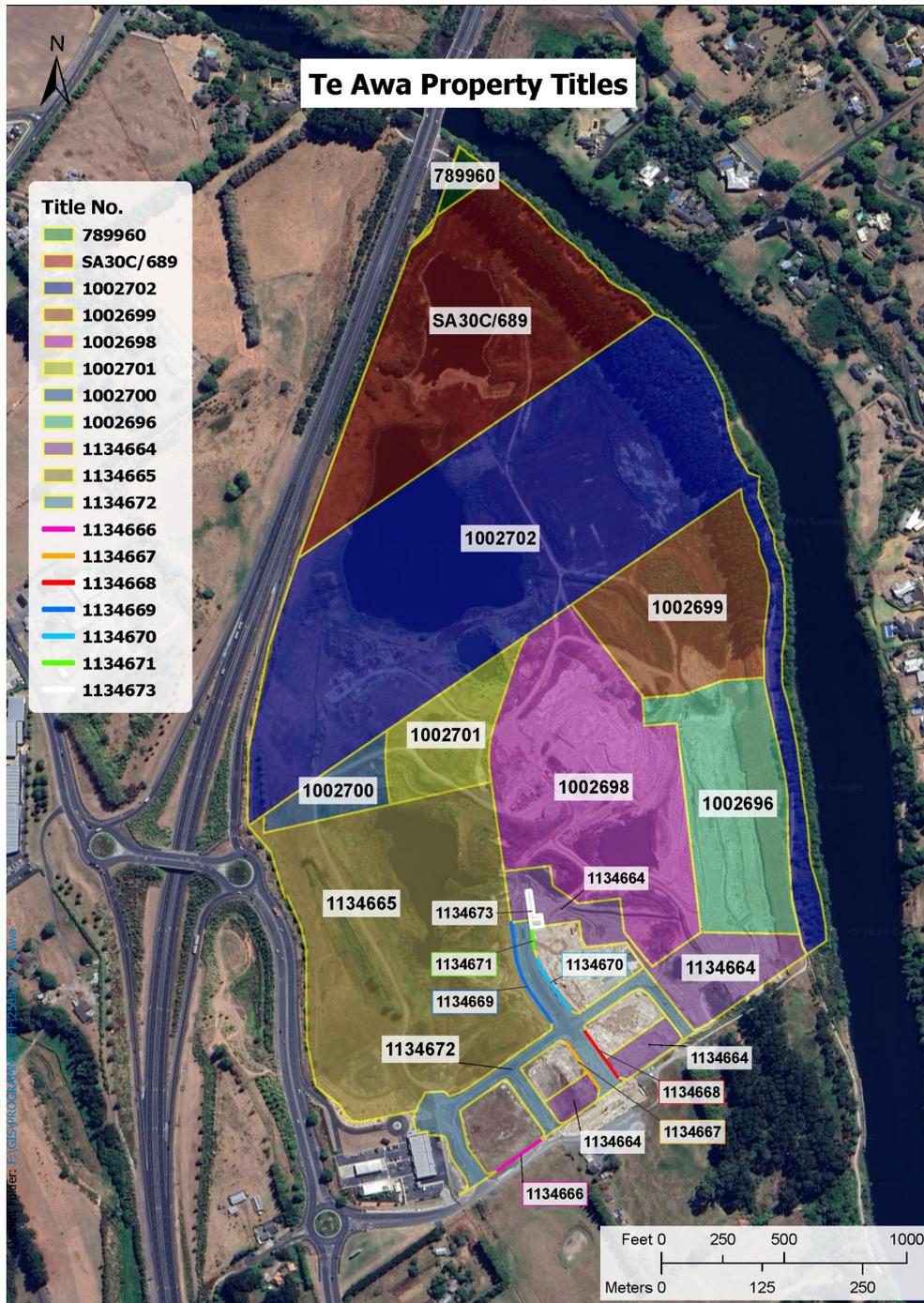
- (2) The areas excluded from the levy area are—
- (a) the area of approximately 4,432 square metres within lot 103 DP 591339 enclosed by a line that—
- (i) commences at the point that is at  $-37.70997568, 175.2134871$ ; and
  - (ii) then proceeds generally north to the point that is at  $-37.70967401, 175.2132032$ ; and
  - (iii) then proceeds generally north-east to the point that is at  $-37.70959485$  and  $175.213199$ ; and
  - (iv) then proceeds generally east to the point that is at  $-37.7092295, 175.2138174$ ; and
  - (v) then proceeds generally east to the point that is at  $-37.70918112, 175.2139473$ ; and
  - (vi) then proceeds generally south-east to the point that is at  $-37.7091932, 175.2140101$ ; and
  - (vii) then proceeds generally south to the point that is at  $-37.70924665, 175.2140921$ ; and
  - (viii) then proceeds generally south to the point that is at  $-37.709475, 175.2143333$ ; and
  - (ix) then proceeds generally west to the point of commencement ( $-37.70997568, 175.2134871$ ); and
- (b) the area of approximately 3,401 square metres within lot 104 DP 591339 enclosed by a line that—
- (i) commences at the point that is at  $-37.71048256, 175.2126547$ ; and
  - (ii) then proceeds generally north to the point that is at  $-37.71011328, 175.212309$ ; and
  - (iii) then proceeds generally north-east to the point that is at  $-37.71009731, 175.2123155$ ; and
  - (iv) then proceeds generally east to the point that is at  $-37.70977915, 175.2128539$ ; and
  - (v) then proceeds generally south-east to the point that is at  $-37.70980218, 175.2129429$ ; and

- (vi) then proceeds generally south to the point that is at  $-37.71013146, 175.2132512$ ; and
- (vii) then proceeds generally west to the point of commencement  $(-37.71048256, 175.2126547)$ .

**5 Indicative maps of levy area**

The following maps are indicative only of the levy area described in clauses 1 to 4. If there is any inconsistency between a map and the description in clauses 1 to 4, the description prevails.





## Schedule 3 Infrastructure to which this order applies

cl 7

<b>Infrastructure project</b>	<b>Project description</b>
Large stormwater lake, including wetlands	The series of works in relation to the construction of a large stormwater treatment lake, providing both water quality management and a recreational and visual amenity for residents. The project includes works to develop wetland areas for natural filtration.
Outfall to Waikato River	The final stage of stormwater treatment works to allow cleaned water to be released into the Waikato River via landscaped wetlands.
Main Road	The series of works in relation to the construction of the primary spine road through zones 1 to 4 of the Te Awa Lakes development connecting to Hutchinson Road. The project includes construction of a bridge or culvert crossing the stormwater lake.
Hutchinson Road upgrade	The series of works to upgrade Hutchinson Road, the main entrance to the Te Awa Lakes development, which will link to Te Rapa Road and the service centre. This project includes the construction of a new roundabout.
Pump station	The series of works to construct a pump station to service residential and employment development areas (Horotiu East North A and B and Horotiu East South) of the Te Awa Lakes development.
Wastewater rising main	The series of works to construct a pressurised pipeline system to transport wastewater from the pump station to the main sewer network.
Three waters for zones 1 and 2 combined	The infrastructure works to provide for the water supply, wastewater, and stormwater for zones 1 and 2 of the Te Awa Lakes development.

## Schedule 4

### Intended annual levy

cl 11

<b>Levy year ending 30 June</b>	<b>Intended annual levy (\$)</b>
2028	630,047
2029	1,297,896
2030	2,005,250
2031	2,753,876
2032	3,545,615
2033	3,651,984
2034	3,761,543
2035	3,874,390
2036	3,990,621
2037	4,110,340
2038	4,233,650
2039	4,360,660
2040	4,491,479
2041	4,626,224
2042	4,765,011
2043	4,907,961
2044	5,055,200
2045	5,206,856
2046	5,363,061
2047	5,523,953
2048	5,689,672
2049	5,860,362
2050	6,036,173
2051	6,217,258
2052	6,403,776
2053	6,595,889
2054	6,793,766
2055	6,997,579
2056	7,207,506
2057	7,423,731

## Schedule 5

### Developed rating unit base rates

Levy year ending 30 June	Developed rating unit base rate (\$)
2028	10.51
2029	10.82
2030	11.15
2031	11.48
2032	11.82
2033	12.18
2034	12.54
2035	12.92
2036	13.31
2037	13.71
2038	14.12
2039	14.54
2040	14.98
2041	15.43
2042	15.89
2043	17.23
2044	17.74
2045	18.27
2046	18.82
2047	19.39
2048	19.97
2049	20.57
2050	21.18
2051	21.82
2052	22.47
2053	23.15
2054	23.84
2055	24.56
2056	25.29
2057	26.05

## Schedule 6

### Limits on returns on capital

cl 25

*Table 1: limits on returns on capital*

**Note:** An amount in brackets is a negative amount.

<b>Period</b>	<b>Amount (\$)</b>
Date of commencement of this order to 30 June 2026	(924,086)
1 July 2026 to 30 June 2027	(924,086)
Levy year ending 30 June 2028	(924,086)
Levy year ending 30 June 2029	(924,086)
Levy year ending 30 June 2030	(924,086)
Levy year ending 30 June 2031	(924,086)
Levy year ending 30 June 2032	(924,086)
Levy year ending 30 June 2033	(924,086)
Levy year ending 30 June 2034	(924,086)
Levy year ending 30 June 2035	(924,086)
Levy year ending 30 June 2036	(924,086)
Levy year ending 30 June 2037	(924,086)
Levy year ending 30 June 2038	(924,086)
Levy year ending 30 June 2039	(924,086)
Levy year ending 30 June 2040	(924,086)
Levy year ending 30 June 2041	(924,086)
Levy year ending 30 June 2042	(924,086)
Levy year ending 30 June 2043	(924,086)
Levy year ending 30 June 2044	(924,086)
Levy year ending 30 June 2045	(924,086)
Levy year ending 30 June 2046	(924,086)
Levy year ending 30 June 2047	(924,086)
Levy year ending 30 June 2048	(924,086)
Levy year ending 30 June 2049	(924,086)
Levy year ending 30 June 2050	(924,086)
Levy year ending 30 June 2051	(924,086)
Levy year ending 30 June 2052	(924,086)
Levy year ending 30 June 2053	(924,086)
Levy year ending 30 June 2054	(924,086)
Levy year ending 30 June 2055	(924,086)
Levy year ending 30 June 2056	(924,086)
Levy year ending 30 June 2057 and following	8,637,832

*Table 2: schedule of forecast debt payments*

<b>Period</b>	<b>Amount (\$)</b>
Date of commencement of this order to 30 June 2026	
1 July 2026 to 30 June 2027	
Levy year ending 30 June 2028	
Levy year ending 30 June 2029	
Levy year ending 30 June 2030	
Levy year ending 30 June 2031	462,071
Levy year ending 30 June 2032	1,867,857
Levy year ending 30 June 2033	1,917,537
Levy year ending 30 June 2034	1,963,594
Levy year ending 30 June 2035	2,062,830
Levy year ending 30 June 2036	2,155,471
Levy year ending 30 June 2037	2,585,759
Levy year ending 30 June 2038	2,405,805
Levy year ending 30 June 2039	2,478,056
Levy year ending 30 June 2040	2,552,306
Levy year ending 30 June 2041	2,629,129
Levy year ending 30 June 2042	3,013,718
Levy year ending 30 June 2043	2,789,411
Levy year ending 30 June 2044	2,872,990
Levy year ending 30 June 2045	2,959,462
Levy year ending 30 June 2046	3,048,336
Levy year ending 30 June 2047	3,390,499
Levy year ending 30 June 2048	3,233,958
Levy year ending 30 June 2049	3,331,292
Levy year ending 30 June 2050	3,431,331
Levy year ending 30 June 2051	3,534,373
Levy year ending 30 June 2052	3,787,227
Levy year ending 30 June 2053	3,749,831
Levy year ending 30 June 2054	3,862,436
Levy year ending 30 June 2055	3,978,421
Levy year ending 30 June 2056	4,347,142
Levy year ending 30 June 2057	

Rachel Hayward,  
Clerk of the Executive Council.

## Explanatory note

*This note is not part of the order but is intended to indicate its general effect.*

This order, which comes into force on 21 April 2026, authorises the use of a levy for the purpose of funding certain costs relating to the Te Awa Lakes urban development project in the northwest of Hamilton.

The purpose of the Infrastructure Funding and Financing Act 2020 (the **Act**) is to provide a funding and financing model for the provision of infrastructure for urban development that—

- supports the functioning of urban land markets; and
- reduces the impact of local authority financing and funding constraints; and
- supports community needs; and
- appropriately allocates the costs of infrastructure.

The maximum amount of levy revenue that may be collected under the order is \$143,381,327 plus goods and services tax.

The order authorises the levy to be set for all leviable land in an area set out in *Schedule 2* of the order. It authorises the levy to be set differentially for developed residential rating units, developed commercial rating units, and undeveloped rating units.

The levy must be paid by ratepayers of those rating units. Those ratepayers are levypayers under the Act.

The levy is payable over a levy period that starts on 1 July 2027 and ends on 30 June 2057 (but that period may be reduced under section 52 of the Act).

The special purpose vehicle that is entitled to the levy that is collected under this order is Te Awa Lakes Finance LP. *Clause 24* sets out details of the incorporation and ownership of that limited partnership.

The Act provides for the assessment, invoicing, and collection of the levy. In summary,—

- Hamilton City Council (as the responsible levy authority) must assess the levy to be paid by levypayers in accordance with this order (*see* section 68 of the Act):
- Hamilton City Council must give to a levypayer notice of the levypayer's liability for the levy and must deliver to a levypayer a levy invoice (*see* sections 70 and 72 of the Act):
- various provisions of the Local Government (Rating) Act 2002 apply to a levy assessment and a levy invoice (*see* section 73 of the Act) and to the collection of the levy (*see* section 74 of the Act). That is, the levy is payable in a similar manner to rates.

2026/52

**Infrastructure Funding and Financing (Te Awa Lakes  
Project Levy) Order 2026**

---

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 24 March 2026.

This order is administered by the Ministry of Housing and Urban Development.

---

Wellington, New Zealand:

Published under the authority of the New Zealand Government—2026