

**12<sup>th</sup> July, 2017**

**To: EACH MEMBER OF LIMERICK CITY & COUNTY COUNCIL**

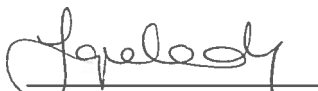
A Chomhairleoir, a chara,

I would be obliged if you would consider the proposed disposal of land at 16-19 Henry Street, Limerick (Gardens International site) to Limerick Twenty Thirty Strategic Development Designated Activity Company at cost price. This will supersede the resolution passed by the Council in March 2016 to dispose the property for the nominal sum of €1.

The decision to sell at cost is in line with International Accounting Standards 40 which sets out that an asset should be held at cost or fair value – therefore the decision to dispose of the asset to Limerick Twenty Thirty DAC is at the cost price of € 1,323,439 plus VAT

The Gardens International project will provide 80,000 sq.ft of high performance Grade A office accommodation over 6 floors. It will be the first LEED Gold office development in Limerick City Centre. It sets new standards of design and energy efficiency that combines modern architecture and heritage buildings that will set the standard for new developments in Limerick.

In this regard I attach a formal Disposal Notice which will be included on the Agenda for the Meeting of Limerick City & County Council to be held on **24<sup>th</sup> July, 2017**.



Jayne Leahy  
Head of Property Services

**COMHAIRLE CATHRACH AGUS CONTAE LUIMNIGH  
LIMERICK CITY AND COUNTY COUNCIL**

**Merchant's Quay,  
Limerick.**

**Date: 12<sup>th</sup> July, 2017**

**TO: THE MAYOR AND EACH MEMBER OF LIMERICK CITY AND COUNTY  
COUNCIL**

A Chomhairleoir, a chara,

Notice is hereby given in accordance with the provisions of Section 183 of the Local Government Act, 2001 (as amended) and Section 211 of the Planning & Development Act, 2000 (as amended), of the intention of the Council to dispose of the property described hereunder on the conditions specified:

Land: 0.2478 Hectares situate at 16-19, Henry Street, Limerick City – The Gardens International Site.

Persons from whom Acquired: 16-18 Henry Street was acquired from Sloeberry Developments Ltd. 19, Henry Street was acquired from Eamonn & Anne O’Riordan.

Person to whom land is to be disposed: Limerick Twenty Thirty Strategic Development Designated Activity Company. This company is wholly owned by Limerick City and County Council.

Consideration: € 1,323,439 plus VAT

Covenants/Conditions/Agreements: None

Please note that should this Disposal be approved, it will supersede the Resolution passed at the Council Meeting held on 23<sup>rd</sup> March, 2016 which approved the Disposal of this land to LCO Local Enterprise Development Company Limited (now Limerick Twenty Thirty Strategic Development Designated Activity Company) for the nominal sum of € 1.

The Council shall resolve at a meeting held after the expiration of ten days after the day on which this Notice is sent or delivered that the disposal:

- (1) Shall not be carried out, or
- (2) Shall be carried out in accordance with the terms specified in the Resolution.

If the Council does not pass a resolution to either effect, the disposal may be carried out in accordance with the terms of this notice.

Is mise, le meas,



**Chief Executive**