

**To: The Mayor and Each Member of Limerick City & County Council**

Re: Cluid Housing Association – Cois Na Feile, Abbeyfeale.

A Chomhairleoir, a chara,

Cluid Housing Association was approved for a loan of €2,374,967 to provide 12 (3 bed) houses at Cois Na Feile, Abbeyfeale. To date payments of €1,444,573 have been made to Cluid Housing. A number of issues arose with this project and it was necessary to revise costings for the completion of the project. An application for increased funding was made to the Department of the Environment Community and Local Government in April of this year.

Additional funding of €256,983 has now been approved by the Department to complete the project. In addition loan charges incurred by the Council of €482,205 have also been provided for in the amended budget bringing the total loan in this case to €3,114,155.

I now request the approval of the Council to draw down the additional funding of €739,188 from the Housing Finance Agency. The granting of this loan is in accordance with Section 6(2)(a) of the Housing (Miscellaneous Provisions) Act of 1992 and in accordance with the terms and conditions as contained in Circular/Memorandum VHU2/06.

Please note that all repayments made by the Council, both interest and principal in respect of the loan from the Housing Finance Agency will be recouped in full by the Council from the Department of Environment, Community and Local Government.

Is mise le meas,



Caroline Curley,

Director – Home & Social Development.