

19 September 2017

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

RE: Raising of a Loan by Limerick City and County Council & Subsequent Granting of Loan Facility to Limerick 2030 Strategic Development DAC

Limerick 2030 Strategic Development DAC is a company which is 100% owned by Limerick City and County Council with the objective to plan and develop key strategic sites in Limerick that will act as anchors for enterprise and investment development across Limerick.

The Gardens International Site is currently under construction and due for completion in mid 2018. On completion it will be Limerick city centre's first LEED gold office building. Council have already approved a loan of €16m in relation to this development in 2016.

The Opera Site is currently in the statutory planning process. It is anticipated that the site will become an employment campus which will provide new state of the art accommodation for offices including the Revenue Commissioners in addition to a range of cultural, retail and other ancillary uses. Funding has been sought from European Banks in relation to this development and it is anticipated that they will conclude their loan approval process within the coming months. The value of loan funding sought is €170m and will be subject to specific covenants and prelets.

Recommendation:

1. The Council is therefore requested to consider approving application for sanction from the Minister for Housing, Planning and Local Government, in accordance with Section 106 of the Local Government Act, 2001 as amended, for a loan of €170m to finance the works programme of Limerick 2030 Strategic Development DAC.

2. The Council is also requested to consider the granting of a loan facility in the amount of €170m from Limerick City and County Council to Limerick 2030 Strategic Development DAC under Section 66 of the Local Government Act 2001 as amended by the Local Government Reform Act 2014.

Limerick 2030 Strategic Development DAC will undertake to repay all monies received to Limerick City and County Council as outlined in the loan agreement.

Sean Coughlan

A/Head of Finance