

20/11/17

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

Re: Provision of €85m loan by the European Investment Bank

On the 28th September 2017, following receipt of a report from the Acting Head of Finance, members approved the 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 and in particular the Opera Development.

Limerick City and County Council have now successfully sourced 50% of this loan financing from the European Investment Bank based on the following key terms in the finance contract:

- Loan amount of €85m
- Initial 5 year interest only period with repayment subsequently over 20 years
- Both fixed and variable interest rates available

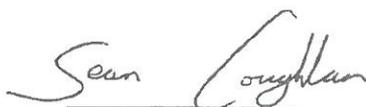
The EIB will facilitate the drawdown (disbursement) of the loan in up to 15 tranches and subject to a minimum of €5m per tranche. Limerick City and County Council will be required to provide the necessary certificate in relation to the conditions of drawdown (disbursement) in advance of each drawdown (disbursement).

Recommendation

The Council is therefore requested to consider approving the following subject always to the Sanction of the Minister for Housing, Planning and Local Government:

- The entry by Limerick City and County Council into the finance contract and the terms thereof be approved and ratified as at the signature date.
- The entry by Limerick City and County Council into future drawdown (disbursements) requests with the EIB in relation to this loan facility and provide all certificates as requested.

Yours Sincerely,



Sean Coughlan
A/Head of Finance