



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

8th May 2018

To the Mayor and Each Member of Limerick City and County Council

A Chomhairleoir, a chara,

Limerick Twenty Thirty Strategic Development DAC Funding

The newly established Limerick Twenty Thirty Strategic Development DAC, is tasked to plan and develop key strategic sites in Limerick City and County that will act as anchors for enterprise and investment development across Limerick.

1. Gardens International

The 0.6 acre Gardens International site is located at Lower Henry Street. Limerick City and County Council acquired this site together with the adjacent No. 19 Henry Street property in 2014 and it is been transferred to the Limerick Twenty Thirty Strategic Development DAC following a Section 183 approval by Council. The site has been transferred at cost incurred to date by Limerick City and County Council of €1,323,439.

Planning permission was secured for 112,000 sq. ft of Grade A office accommodation in 2016. The development designed by Carr Cotter & Naessens Architects, will have a unique character, enriched by the combination of dynamic, contemporary architecture and old heritage buildings and will be Limerick's first city centre LEED Gold certified office scheme (an international accreditation programme that recognises best-in-class building strategies and practices).

The Gardens International site is ideally positioned to match current IDA requirements for large-scale, knowledge-based enterprises to Limerick City Centre. Construction works have commenced and it is intended that the development will be completed during the second quarter of 2018.

The Council initially granted a loan facility to Limerick Twenty Thirty Strategic Development DAC for €10m for the Gardens International Development in accordance with Section 66 of the Local Government Act, 2001, as amended at the September 2017 Council meeting. The

Council is now requested to consider the granting of a further loan facility to Limerick Twenty Thirty Strategic Development DAC for €13,767,225 to complete the Gardens International Development to shell and Core and Cat A fit-out for three floors.

2. Troy Studios

Sanction is also sought from the Council for an additional sum of monies on the existing loan facility granted to Limerick Twenty Thirty Strategic Development DAC for Troy Studios to the value of €47,256 to fund the completion of the film studios.

Recommendation

The Council is now requested to consider the granting of a further loan facility to Limerick Twenty Thirty Strategic Development DAC for €13,767,225 to complete the Gardens International Development to shell and Core and Cat A fit-out for three floors, and additional funding of €47,256 for Troy Studios completion in accordance with Section 66 of the Local Government Act, 2001, as amended.



Sean Coughlan
Director of Service