



Comhairle Cathrach
& Contae **Luimnigh**
Limerick City
& County Council

Seirbhísí Corparáideacha,
Comhairle Cathrach agus Contae Luimnigh,
Ceanncheathrú Chorparáideach,
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19th March 2019

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

A Chomhairleoir, a chara,

Limerick Twenty Thirty Strategic Development DAC Funding

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 Henry Street. Limerick City and County Council acquired this site together with the adjacent No. 19 Henry Street property in 2014. This was subsequently transferred to the Limerick Twenty Thirty Strategic Development DAC following a Section 183 approval by Council at a cost 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 has a unique character, enriched by the combination of dynamic, contemporary architecture and old heritage buildings. This 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 Council initially granted a loan facility to Limerick Twenty Thirty Strategic Development DAC for €23,767,000 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 for €1,775,000 to complete CAT A fit out for Ground, First and Second floors.

2. Cleeves

The Cleeves site is ideally suited as an office and residential mixed development to attract more jobs and people into the city. Once Gardens International is fully occupied there will be no further Grade A office accommodation available in the city centre, thus hindering the

possibility of creating additional jobs if a quality office environment is not provided. With additional jobs comes the requirement for additional residential accommodation. Both commercial office and residential accommodation can be facilitated on the Cleeves site.

In developing the Cleeves site, Limerick Twenty Thirty Strategic Development DAC also sees the opportunity to include cultural and/or educational elements within the site with the appropriate level of public realm space for such a development.

The Council is now requested to consider the granting of a loan facility to Limerick Twenty Thirty Strategic Development DAC for €4,443,758 to fund the purchase of the Cleeves site.

Recommendation

- Limerick City and County Council is requested to consider the granting of a further loan facility to Limerick Twenty Thirty Strategic Development DAC for €1,775,000 to complete the CAT A fit out for the Ground, First and Second floors in accordance with Section 66 of the Local Government Act, 2001, as amended.
- Limerick City and County Council is requested to consider the granting of a loan facility to Limerick Twenty Thirty Strategic Development DAC for €4,443,758 to fund the purchase of the Cleeves Site.



Sean Coughlan

Director of Service