



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council

4th November, 2021.

To: The Cathaoirleach and each Member of the Metropolitan District of Limerick

Proposed Disposal of the Opera Site to Limerick Twenty Thirty Strategic Development DAC



1. Introduction

It is proposed to transfer ownership of the full Opera Site from Limerick City and County Council (LCCC) to Limerick Twenty Thirty Strategic Development DAC (LTT) a wholly owned subsidiary of LCCC.

On completion of the proposed disposal, a 999 year lease would be entered into, transferring the Library Building, Revenue Building and Granary Building (as highlighted in green above) back to LCCC at agreed apportioned development costs at that date.

2. Key Elements of Proposal

Disposal proceeds are to be split as follows

- A. The site value is as per the site costs that are currently being carried in the Annual Financial Statements of Limerick City and County Council – Opera Site Cost of €12,500,000 and Granary building €3,500,000 – Total €16,000,000. This cost is to be taken as equity shares in LTT.
- B. The development costs at date of legal transfer will be charged to LTT (For information the current development costs at 3rd November 2021 are €14.969m). The Council will provide LTT with a loan to fund this element.

3. Executive Recommendation to Council

I recommend that this disposal is included on the Agenda for the Full meeting of Limerick City and County Council to be held on Monday, November 22nd, 2021.



Vincent Murray
A/Director of Economic Development and Enterprise
Limerick City & County Council.