



Comhairle Cathrach
& Contae Luimnigh

Limerick City
& County Council

Stiúrthóireacht na Forbartha Pobail,
Comhairle Cathrach agus Contae Luimnigh
Ceanncheathrú Chorparáideach,
Cé na gCeannaithe,
Luimneach.

Community Development Directorate,
Limerick City and County Council,
Corporate Headquarters,
Merchants Quay,
Limerick.

18 January 2022

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

A Chomhairleoir, a chara,

EIRCODE: V94 EH90

t: +353 (0) 61 556 000

Discover Limerick DAC Funding

To consider the granting of an equity investment in Discover Limerick DAC in the form of issued Ordinary Share Capital for €500,000 in accordance with Section 66 of the Local Government Act, 2001, as amended.

Discover Limerick DAC, has been established as a wholly owned company of Limerick City & County Council to operate and develop key tourism attractions in Limerick that will strengthen Limerick as a destination and attract increased visitor numbers.

A Heads of Agreement was entered into between Limerick City & County Council and Shannon Group on 18 June 2021, for transfer of operations of King Johns Castle (KJC) from Shannon Heritage to Limerick City & County Council (LCCC), or nominated entity. Following a due diligence process a date of transfer of 4th April 2022 has been agreed between both parties.

All operations at King Johns Castle including the employees of Shannon Heritage that are currently based in the castle will therefore be transferred to the LCCC wholly owned subsidiary, Discover Limerick DAC on 4 April 2022. This will be the first undertaking of Discover Limerick DAC.

Initial working capital is required to facilitate the establishment of the company and the transition of KJC into this new DAC. A full due diligence report has been prepared by Grant Thornton for Limerick City & County Council providing an independent review of the assets and liabilities of KJC in advance of the transfer to Discover Limerick DAC.

Recommendation

Limerick City and County Council is requested to consider the granting of an equity investment in Discover Limerick DAC in the form of issued Ordinary Share Capital for €500,000 in accordance with Section 66 of the Local Government Act, 2001, as amended.

Gordon Daly
Director of Service
Community, Tourism and Culture

Sean Coughlan
Deputy Chief Executive & Director
of Support Services