

21st September, 2022

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

To consider approving the repurposing of the Troy Studios loan repaid by Limerick Twenty Thirty in the amount of €6,484,017.63 for housing capital purposes, in accordance with Section 106 of the Local Government Act, 2001, as amended to provide funding for voids, vacants and Energy Retrofit Scheme

A Chomhairleoir, a chara,

Set out in the table attached is the summary position with regard to demands on internal resources on voids, vacants and Energy Efficiency Retrofit Scheme 2022.

The estimated cost of the schemes for 2022 is €21,898,289. Current revenue provision is €792,744. Funding from DHLGH of €5,831,599 has already been secured. Additional funding applications in the amount of €7,563,289 have already been made/will be made. However, even if this additional funding is granted there will be a deficit of €7,710,657. If no additional funds are made available by DHLGH the deficit will be €15,273,946.

In addition there is an ongoing requirement for funding for voids/vacants due to turnover in tenants on an annual basis as the DHLHG grant is. I recommend that a sinking fund be established to make provision for future requirements in this area.

I request approval for the repurposing of Troy Studios Loan in the amount of €6,484,017.63 for housing capital purposes in accordance with Section 106 of the Local Government Act, 2001, as amended. This loan was taken out with preferential interest rates and in the current climate guarantees the best rate in lieu of going to the market place for a new loan.

The balance of the funding for the above schemes for 2022 will come from capital transfer from the Revenue Account previously approved by Council under Section 104 of the Local Government Act 2001 as amended.

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Caroline Curley, Director of Service.

Summary position with regard to demands on internal resources on voids, vacants and Energy Efficiency Retrofit Scheme 2022.

	<i>Scheme</i>	<i>Estimated Cost (1)</i>	<i>Annual Revenue Budget provision (2)</i>	<i>Funding secured (3)</i>	<i>Funding applications (4)</i>	<i>Funding Deficit (internal) (1) – (2+3+4)</i>	<i>Notes</i>
1	Pre lets	250,000	250,000				No central funding, Revenue budget on annual basis
2	Voids 2022 (99 units)						Grant of €11,000 per unit
	HM	2,050,100	542,744	913,000		594,356	On 83 units
	HC	1,433,600		176,000		1,257,600	On 16 units
3	Vacants Lots 1–5, 79 units	14,090,663		4,742,599	5,659,610	3,688,454	Average cost per unit €178,362
4	Energy retrofit 2022						
	Works	3,870,230			1,699,983	2,170,247	
	Professional fees	203,696			203,696		Submission to be made
	Total	21,898,289	792,744	5,831,599	7,563,289	7,710,657	