

# Agenda Item 7

## Repurposing of Loan – Housing Programme

Monday 26 September 2022

# TROY STUDIOS

**October 2015** - Limerick City & County Council approve Loan to Limerick Twenty Thirty DAC to purchase an old factory building and develop a new Film Studio in Castletroy.



LIMERICK  
TWENTY  
THIRTY <sup>DAC</sup>



Hackman  
Capital  
Partners

SQUARE MILE  
CAPITAL

**AUGUST 2022** - Limerick Twenty Thirty has now paid back Limerick City and County Council the full loan amount of €6,484,017.63 million.

# Summary Funding Deficit

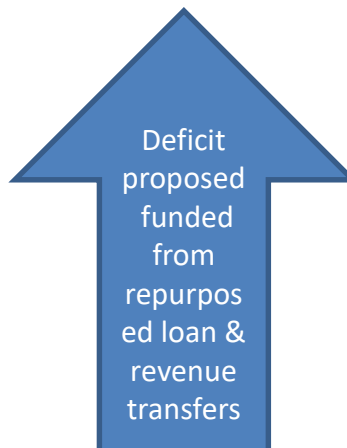
Scheme	Note	Estimated Costs	Revenue Budget	DHLGH Funding Secured	DHLGH Funding Application	Funding Deficit
Pre-Lets	1	€0.25m	€0.25m	-	-	-
Voids 2022 (99 Units)	2	€3.48m	€0.54m	€1.09m	-	€1.85m
Vacants (79 Units)	3	€14.09m	-	€4.74m	€5.66m	€3.69m
Energy Retrofit 2022 Works (51 Units)	4	€3.87m	-	-	€1.70m	€2.17m
Professional Fees		€0.20m	-	-	€0.20m	-
<b>Total</b>		<b>€21.90m</b>	<b>€0.79m</b>	<b>€5.83m</b>	<b>€7.56m</b>	<b>€7.71m</b>

Note 1: No central funding – Revenue Budget on annual basis

Note 2: Grant of €11k per unit

Note 3: Average cost per unit €178k

Note 4: Average grant per house €33k



Deficit proposed funded from repurposed loan & revenue transfers

# Summary

- Original loan from HFA at fixed interest rate of 1.75% over 30 years taken out in 2016
- Limerick 2030 have paid back the loan for Troy Studios of €6,484,017.63
- Approval is requested for the repurposing of this loan for the Voids, Vacancy and Retrofitting Scheme in accordance with Section 106 of LGA 2001 as amended
- The repurposing of the loan will guarantee the Council the best interest rates in the current climate