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Guinness Enterprise Centre: GEC2 Project Update

Introduction

The Guinness Enterprise Centre (GEC) wants to build on its success with early stage micro enterprises by (1) refurbishing its existing premises and (2) expanding its gross floor space by 69% in a project known as GEC2. It is intended that the resulting “Entrepreneurial Super Hub” will give additional support to economic growth in Dublin 8.

Following a successful submission to the Regional Enterprise Development Fund (REDF), through Enterprise Ireland, and receipt from the Ireland Strategic Investment Fund (ISIF) of a Term Sheet for a loan of €7,000,000 to fund GEC2, Dublin City Council (DCC) is proposing the provision of a guarantee on a €7,000,000 ISIF loan to reduce the interest cost. The ISIF Term Sheet remains subject to further due diligence, ISIF Investment Committee approval and satisfactory loan documentation.

Update

At its meeting on the 21st November 2018, the South Central Area Committee was asked to consider a report outlining the Proposed Guarantee for the Loan to expand the Guinness Enterprise Centre which it subsequently recommended to Dublin City Council.

Following this, Report No 19/2019 outlining the Proposed Guarantee was submitted to Dublin City Council at its meeting on the 7th January 2019 who considered the report and voted to approve the proposed guarantee.

“That Dublin City Council notes the contents of Report No 19/2019 and hereby resolves to guarantee the proposed €7,000,000 loan (subject to agreeing terms with the ISIF) to the GEC to refurbish and expand its premises, subject to the sanction of the Minister for the Department of Housing, Planning & Local Government and the Minister for Finance”.

Further steps

There are a number of further steps to be taken before the guarantee can be finalised. These include agreeing terms with the lender (ISIF) and ensuring that all legal considerations are cleared.