



The Proposed Borrowing for Housing Capital Planned Maintenance

The Housing Capital Programme 2020-2022 provided for loans of €15,927,000 to be borrowed, from the Housing Finance Agency to fund 2020 expenditure. The 2021-2023 Capital Programme provided for €13,250,000 to be borrowed, to fund 2021 expenditure. This funding through Loans has not yet been drawn down.

We now propose to draw down €33,452,450 to fund the 2020 and 2021 Capital Planned Maintenance Programme.

2020 Loans Required - €20,202,451

As per the Capital Programme 2020-2021, Loans of €15,927,000 million were provided for in 2020. We now propose to draw down €20,202,451 in Loans for that period. The variance is due to unforeseen opening balances from 2019. We now propose to draw down this sum.

2021 Loans Required - €13,250,000

As per the Capital Programme 2021-2023, Loans of €13.25m were provided for in 2021 Expenditure. We now propose to draw down this sum.

It should be noted that Dublin City Council where possible will provide Internal Funding for all Maintenance Capital Projects where there is no other funding source. The proposal to draw down loans is to fund the deficit, after our own resources have been exhausted.

Accordingly, it is proposed to borrow €33,452,451 from the Housing Finance Agency subject to the sanction of the Minister of Housing, Planning, and Local Government.

The sanction of the City Council is therefore sought to the borrowing of €33,452,451 from the Housing Finance Agency for Housing Maintenance Capital purposes.

Resolution

“That Dublin City Council notes Report No. 357/2020 and hereby assents to the proposal outlined therein.”

Brendan Kenny

Assistant Chief Executive

1st December, 2020