



The Proposed Borrowing for Housing Capital Planned Maintenance and Housing Development at Dominick Street Lower

Housing Capital Planned Maintenance

The Housing Capital Programme 2022-2024 provided for loans of €11,593,471 to be borrowed, from the Housing Finance Agency, to fund 2022 expenditure. We now propose to draw down €9,032,977 of same.

Housing Development at Dominick Street Lower

The Dominick Street flat complex (west and east side) was one of the PPP projects which were aborted by the developers in 2008 following the property market collapse. As a result, a multi-disciplinary Task Force was established by the Council in 2008 who developed a Masterplan, which addressed the planning, community and housing requirements, for the site. This Masterplan, EIS and planning application was submitted in 2010 and was approved for 58 homes, commercial and community facilities in 2012.

The current Dominick Street development is a revision of the 2010 scheme. The number of homes were increased to 72 and the quantum of community and commercial space was reduced. Those remaining tenants in the flats on the west side of Dominick Street will be the first rehoused in the new Dominick Hall development.

The high-quality development is a mix of residential, community and commercial elements and meets the objectives of the Dublin City Development Plan (2016-2022) as required. The site of Dominick Street Flats was designated as a Strategic Development and Regeneration Area (SDRA No. 10). It is a stated objective of SDRA 10 to strengthen the functions and urban character of the north city centre through the development of a mixed used scheme. The ground floor retail development was included to realise the SDRA, as well as the zoning objectives for the street. It also reinforces the retail function of an important shopping street with the potential to play a significant role in enhancing in the north city's retail core.

As the project nears completion the City Council has to finalise the project funding. The Department of Housing, Local Government and Heritage have informed us that they can only fund those elements of the development which relate directly to social housing; they are also making a contribution of €540,000 towards the cost of the community centre. As a result, the balance of the construction cost and the associated apportioned elements of fees and other works relating to the development, in the amount of €7,542,246 fall due to Dublin City Council.

Summary

It should be noted that Dublin City Council, where possible, will provide internal funding for all 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 €16,575,223 (€9,032,977 plus €7,542,246) 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 €16,575,223 from the Housing Finance Agency for Housing Maintenance and Housing Development Capital purposes.

Resolution

“That Dublin City Council notes the contents of Report No 286/2022 and hereby approves the borrowing requirement as set out therein, subject to the sanction of the Minister for Housing, Planning and Local Government.”

Coilín O’Reilly

Assistant Chief Executive

21st October 2022.