



The Proposed Borrowing for Housing Capital Planned Maintenance and Construction of Affordable Homes

Housing Capital Planned Maintenance

The Housing Capital Programme 2023-2025 provided for loans of €19,805,969 to be borrowed, from the Housing Finance Agency, to fund 2023 expenditure. We now propose to draw down €27,828,000, i.e. an additional €8,022,031. This is mainly due to increased number of void properties refurbished this year, along with the increased costs in the construction sector while the funding for same has remain static.

Construction of Affordable Homes

We propose to borrow €63,184,805 on a staged basis to cover the cost of constructing these affordable homes.

YEAR	2023	2024	2025
Borrowing requirement	€2,014,201	€21,221,995	€39,948,609

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 €91,012,805 (€27,828,000 plus €63,184,805) from the Housing Finance Agency subject to the sanction of the Minister of Housing, Planning and Local Government. The estimated annual cost of borrowing €91,012,805 is €5.6m.

The sanction of the City Council is therefore sought to the borrowing of €91,012,805 from the Housing Finance Agency for Housing Maintenance and Housing Development Capital purposes, as per the timings outlined above.

Resolution

That Dublin City Council notes the contents of Report No 219/2013 and hereby approves the borrowing requirement as set out therein, subject to the sanction of the Minister for Housing, Planning and Local Government.

Frank d'Arcy

A/ Assistant Chief Executive

26th September 2023.