



Proposed Borrowing for Housing Purposes

The City Council at its meeting on the 5th December 2011 sanctioned the borrowing of €125.7 million from the Housing Finance Agency for the following housing purposes.

House Purchase Loans under the Shared Ownership Scheme
Loans to Tenants purchasing their houses
Annuity Loans
Loans under The Affordable Housing Scheme
Loans to Approved Housing Bodies (Rental Subsidy)

It was envisaged that these borrowings would be drawn down over the remainder of 2011, 2012 and 2013; however these borrowings have lasted until May 2018.

As this borrowing level has now been exhausted it is estimated that borrowings up to €219.6 million will be required for the remainder of 2018, 2019 and 2020 to fund the schemes outlined in Table 1.

Accordingly, it is proposed to borrow up to €219.6 million during 2018, 2019 and 2020 from the Housing Finance Agency subject to the sanction of the Minister of Housing, Planning, Community and Local Government.

The sanction of the City Council is therefore sought to the borrowing of €219.6 million from the Housing Finance Agency for housing purposes.

Resolution:

“That Dublin City Council notes Report No 44/2018 and hereby assents to the proposal outlined therein.”

Brendan Kenny
Assistant Chief Executive

28th May 2018

TABLE 1:**Borrowing Requirements 2018 - 2020**

SCHEMES OPERATED	BORROWING REQUIREMENTS TO END OF 2018	BORROWING REQUIREMENTS 2019	BORROWING REQUIREMENTS 2020
HOUSE PURCHASE LOANS ANNUITY AND REBUILDING IRELAND LOAN	€21.5m	€23.5m	€23.5m
LOANS TO TENANTS PURCHASING THEIR HOUSES	€5m	€5m	€5m
ANNUITY LOANS (TRANSFER TO 100% MORTGAGE FROM SHARED OWNERSHIP)	€16.5m	€16.5m	€16.5m
LOANS UNDER THE AFFORDABLE HOUSING SCHEME - LOANS & GRANTS - AFFORDABLE HOUSING	€0m €0m	€42.9m	€42.9m
LOANS TO APPROVED HOUSING BODIES (RENTAL SUBSIDY)	€0.8m	€0m	€0m
LAND ACQUISITION			
REPAIR LOANS			
TOTAL	€43.8m	€87.9m	€87.9m

TOTAL BORROWING REQUIREMENT**€219.6M**