PRESS RELEASE

Fingal County Council approves €8m drawdown of EIB loan as it prepares to roll out of ambitious €588m capital programme over next three years

Fingal County Council has approved the drawdown of an €8m loan from the European Investment Bank (EIB) as it prepares to roll out its ambitious €588m Capital Programme over the next three years.

At the monthly council meeting on Monday, councillors gave their agreement to the Executive to draw down the initial tranche of funds from the EIB. Last December, Fingal County Council signed an historic agreement with the EIB to secure a €70m loan facility to support capital projects over a five-year period.

The finance will be used to accelerate the Council’s LED street lighting replacement programme and to invest significantly in heritage properties such as Swords Castle and Bremore Castle and industrial estates to provide further employment opportunities.

Councillors were presented with a €588m Capital Programme across seven divisions for the years 2019-21.

Some 212 projects have been identified in the programme, with an estimated €187.52m spend next year alone. In 2020, capital expenditure will be in the region of €208m and €192m in 2021, councillors were informed.
Investment in housing will account for almost half of the expenditure at €297m over the course of the three years. Projects under the Planning and Strategic Infrastructure Department will account for €150m, followed by Libraries/Community/Culture at €60.8m and Economic/Enterprise and Tourism at €42m.

Following the presentation of the Capital Programme, councillors approved the drawdown of an €8m loan from the EIB.

Fingal County Council Chief Executive Paul Reid said: “The process is kicking off in terms of the initial drawdown of the EIB loans. We will be using the finance in a tactical way to address that projects that we may not have otherwise got to.

“We are targeting our LED street lighting replacement scheme, which originally was a seven-year plan. This money will enable us complete the project in less than three years, with a significant pay back for the council. It will also provide for investment in heritage properties and industrial estates.”

Mr Reid gave a commitment to bring forward a report early in 2019 which will provide a more detailed look at projects to be funded under the EIB loan facility over the coming years.

ENDS

For further information contact press@fingal.ie.