



13th October, 2020.

**TO: AN CATHAOIRLEACH
& EACH MEMBER OF KILKENNY COUNTY COUNCIL**

RE: RENEWAL OF OVERDRAFT FACILITY - 2021

Kilkenny County Council has an existing overdraft facility of €20m in place with Bank of Ireland. This facility was increased from €13m in March 2020 to provide emergency cover during the COVID-19 pandemic. The overdraft facility is required to fund the short-term working capital needs of the Council.

Kilkenny County Council has to apply to the Department of Housing, Local Government and Heritage each year for the renewal of the overdraft facility. The Department require the approval of the Elected Members prior to granting their approval.

Kilkenny County Council wishes to renew the facility for 2021 at €20m. The estimated expenditure on both the current and capital account in 2021 is €120m. Kilkenny County Council wishes to retain the additional facility of €7m secured in 2020 due to the continued uncertainty arising from COVID-19.

Members approval is sought for the renewal of the overdraft facility at €20m for 2021.

Signed:

Martin Prendiville

**Martin Prendiville
Head of Finance**