COMHAIRLE CONTAE ÁTHA CLIATH THEAS
SOUTH DUBLIN COUNTY COUNCIL



MEETING OF SOUTH DUBLIN COUNTY COUNCIL

Monday, October 12th ,2020

HEADED ITEM NO. 10

**AUTHORISATION OF OVERDRAFT ACCOMMODATION 2021**

In accordance with [**Sections 106 (7) and 106 (3)(a) of the Local Government Act 2001**](http://www.irishstatutebook.ie/2001/en/act/pub/0037/sec0108.html#partxii-chapi-sec108)borrowing is a reserved function which requires the approval of the local authority and the appropriate Minister.

The Council currently has an approved overdraft facility of €25M in order to provide for temporary cash flow timing differences. The overdraft facility has been drawn upon on one occasion during 2020. It is considered prudent to renew the overdraft accommodation of €25M for the period 01/01/2021 to 31/12/2021. Costs associated with the overdraft are limited to interest charges if the facility is used as the bank does not charge for the overdraft facility.

Accordingly, it is recommended that the Council approve, subject to the sanction of the Minister for Housing, Planning and Local Government the securing of an overdraft accommodation (to a maximum limit of) €25m for the period 01/01/2021 to 31/12/2021.