

TD 'hopeful that Michael Street development will soon progress



Pictured during a recent walkabout the city's central business district were, from left: Joe Byrne, Glenn Sheridan, Minister of State Paudie Coffey and Councillor Eddie Mulligan.

Hopeful noises about the long-mooted Michael Street development have been re-iterated by Minister of State and Waterford TD Paudie Coffey.

In a statement issued on Wednesday last, Minister Coffey expressed his hope that the redevelopment of the inner city "will proceed in the near future so that jobs can be created in the heart of Waterford city".

Stated Minister Coffey: "After meeting and engaging with businesses and retailers in Waterford City [on September 2nd] recently, the importance of this project was highlighted to me.

"It's a priority for the Waterford Chamber of Commerce and the Waterford City Business Group (WBG) that this site be re-developed to stimulate the heart and retail offering of the city."

"We arranged for the Minister to meet with and spend some time with a dozen or so business leaders in and around the city centre," said WBG spokesman Michael Garland.

"The Minister was only too happy to spend time with the city's businesses and listen to their concerns in terms of the boosting the economy, generating much needed footfall increases, creating employment, reducing business costs and ultimately putting Waterford back on the map as the economic hub of the south east."

Identifying Michael Street as "a key strategic location that has enormous potential to regenerate the heart of Waterford city and its shopping district", Minister Coffey said whatever materialises on the site shall be a more "realistic" proposition than that initially mooted for the site back in 2008.

As well documented, the initial project which was intended to be a €280 million investment, entailing 60 retail units and 1300 jobs, the economic crash took down the proposal and the lands were acquired by NAMA.

"A more appropriate development for the site could still have a major impact on the local economy and I am engaging with the Chairperson of NAMA, Frank Daly, The Minister for Finance Michael Noonan and Waterford City and County Council to try and achieve a positive solution for this site," said the Minister.

"This project would help to stimulate further investment in the city in the longer term and help to completely regenerate the centre of Waterford city.

"A strong retail presence with recognised international brands is essential to attract shoppers back to Waterford to re-instate it as the retail capital of the south east region.

City and County Councillor Eddie Mulligan said the walkabout with Minister Coffey on September 2nd had proven a most useful exercise.

"The Minister gave a substantial amount of time to examine the Group's views and our detailed presentation for continued Government support for commercial rates in 2015 was also examined, debated and considered.

"We presented detailed statistics and clearly demonstrated that the City's many businesses would need continued commercial rates support to kick-start the local economy.

"We were able to show that only around 50 per cent of business saw no significant rates changes and in fact a number showed a significant increase in rates. We felt that it was vital to stress that businesses needed to have lower costs in Waterford to encourage them to retain employees and in fact start recruiting new employees."

Cllr Mulligan added: "What cannot happen in the 2015 budget is that more cost are heaped onto struggling businesses and in fact we need to see further rates reductions to make the city more competitive when compared with surrounding retail destinations."