

"Show Us the Money"

John Deasy seeks clarity on North Quay monies

John Deasy has sought clarification from Finance Minister Paschal Donohoe in relation to the drawing down of funding for the proposed redevelopment of Waterford's North Quays. The Fine Gael TD raised the matter directly with the Minister when he came before a recent meeting of the Oireachtas Finance Committee.

Referring to the €2 billion Urban Regeneration Fund "earmarked or ring-fenced" in Project Ireland 2040 for our cities and other urban centres, Deputy Deasy stated: "I don't think it's an exaggeration to say that there was an expectation in Waterford, and I can only speak about my own constituency, that there would be a specific allocation announced for particular projects in the city (when the announcement was made in Sligo). And there was certainly a sense of real disappointment that that didn't occur.

"Since then people are asking the question, well, what is the process now? And that question has been asked by the city and county manager and other officials with regard to how we deal with this from now on... there is some confusion."



Waterford's North Quays: awaiting the big development.

Referring to comments made by City & County Council Chief Executive Michael Walsh to this newspaper, Deputy Deasy reminded Minister Donohoe that Mr Walsh wasn't "jumping up and down" in relation to the Project Ireland 2040 announcement.

"What that does is it leads to an air of uncertainty, politically, and investor-wise it's worrying when you hear something like that. I didn't like that being said and I just think it would be useful if clarity was brought to the process at this juncture," he added.

Last summer the Council applied to the Department of Transport for €61.5m towards the cost of four separate pieces of capital infrastructure, all tied into the proposed North Quays and city-centre developments by Saudi investors Fawaz Alhokair, as well as the redevelopment of the Árd Rí Hotel.

If forthcoming, this exchequer funding would be put into constructing a new transport hub and pedestrian bridge across the Suir, plus related road improvements and access works on both sides of the river. The first two elements have been widely identified as integral to the first phase of the North Quays project.

The private investors involved intend contributing €24m towards the integrated transport proposal in addition to a combined commercial outlay in excess of €480m, should the public monies sought for 'accommodation works' gain approval. With the National Development Plan (NDP) citing the North Quays as among those projects with 'the potential' to receive funding, Deputy Deasy asked the finance minister if he could "elucidate the process we can expect... because the levels of anticipation were very high.

"There was an expectation that there would be figures specific to Waterford in the National Development Plan, and when there were not, there was some surprise."

In reply, Paschal Donohoe stated: "We did not make particular allocations to particular urban development projects within the Plan because, if I had, I'd then be asked what the process was that led up to those decisions being made."



John Deasy, who raised the question of specific North Quay funding with Finance Minister Paschal Donohue.

He indicated that the next step will be “agreeing with the Department of Housing, Planning and Local Government what are the access criteria for this Fund, because it’s a very significant fund. “Those access criteria will be completely predicated on the policy objectives of the National Planning Framework... we have named five particular projects that we initially believe will deliver” in terms of “potentially meeting those criteria”, including the one identified in Waterford. “The same (goes) for Cork, for Limerick, and for Galway.”“My objective is to have that work concluded with the Department across the next six to eight weeks and then to have that Fund open for applications by or across the summer.”

John Deasy commented: “This isn’t in any way a criticism, but just to understand the nuance here: this is not a case of Government entities engaging in isolation - local authorities with your Department for example. People do understand how Government works; in some cases more slowly than you’d like. Here we’re dealing with investors, some of whom I believe might have expected more clarity with regard to the figures involved.”