

Project Code:	31LDRWAT113649
Project Name:	Construction of a two storey office block at Lismore Business Park
Promoters Name:	Lismore Business Park CLG
Description:	The project is promoted by Lismore Business Park CLG aiming to attract and retain investment in the town of Lismore and create employment opportunities within the town and surrounding areas. The construction of a two storey office building with 20-24 office spaces is not in itself unique or innovative proposition however rather than being an individual, inward looking project, the uniqueness is rooted in the outward, collaborative approach being adopted by Lismore and the other 3 West Waterford villages under the Blackwater Valley Enterprise Development Zone (BVEDZ) umbrella to promote a Smart Working Strategy in the region.
Theme:	LO3 Revitalisation of local villages through the development of human capital and capital investment.
Sub-Theme:	SA 3.2 Capital investment in the development of one new industrial/office facility in a rural village
Funding Sought by Promoter:	The cost of this project is €585,954 and the promoter has requested funding of €200,000 or 34.1324% of eligible costs whichever is the lesser.
Details of Private Funding:	Cash/Money in Account 385,954 65.8676%
Synopsis of Project:	The development of an Enterprise Hub in Lismore
Detail of Discussion:	The following were the main points raised in the discussion of the project: - - It was noted that there could be a potential tenant for the Lismore facility already. - A Committee Member noted that this is the strongest of the applications as the promoters have proven that they have the capability to successful run an enterprise centre already. - Mr Jimmy Taaffe said that the promoters are fortunate that they are in a strong position as all units in the Industrial Estate is rented out. There is a proven demand in the area. - The majority of the Evaluation Committee agreed to recommend funding this project to the Waterford LCDC as presented. One Evaluation Member

	believed only two of the four should be funded due to the proximity of all centres. A maximum of €200,000 or 34.1324% of eligible expenditure, whichever is the lesser.
Was an assessment completed?	The Evaluation Committee agreed that the project assessment was completed on the 30 th July 2020.
Are detailed costings provided for the project? Were the costs for the project considered reasonable and how was this measured?	The Evaluation Committee agreed that the promoters followed Category 1 National Procurement Guidelines
Innovative Element of project:	It was agreed that the project is innovative as the aim of the Community Enterprise Hub is to build on existing social and economic capital of the area at a scale which is significant enough to address rural decline and act as a model for positive change in the locality.
Consideration of Deadweight:	The Evaluation Committee agreed that deadweight is not an issue as without funding this project will not proceed.
Consideration of Displacement:	The Evaluation Committee agreed that displacement is not an issue as the nearest similar facility is in Dungarvan where office space is already limited.
Economic justification for the project:	The project will address the issue of rural decline and the lack of services by creating remote working opportunities and facilities to attract employees looking for a better work life balance.
Average Score for Project:	The project scored 74/100
% level of aid & ceiling:	A maximum of €200,000 or 34.1324% of eligible expenditure whichever is the lesser
Proposed by:	Ray McAndrew
Seconded by:	John Harnedy
Agreed by:	Paul Clerkin
Recommendation to the LAG:	The majority of the Evaluation Committee agreed to recommend funding this project to the Waterford LCDC as presented. One Evaluation Member believed only two of the four should be funded due to the proximity of all centres. A maximum of €200,000 or 34.1324% of eligible expenditure, whichever is the lesser for the following reasons: - 1) The project scored 74/100 2) The project fits the Local Development Plan (LDS) Local Objective 3 for the revitalisation of local villages through the development of human capital and capital investment 3) Funding this project will provide a smart remote working environment that will benefit both employees and employers.