



**To: Cathaoirleach and each Member of Kilkenny County Council.**

**Ref: Watershed 3 year loan for €130,000.**

In 2021 The Watershed engaged with Kilkenny County Council re the ISO50001 Energy Audit. As part of this audit 3CEA arranged an independent Energy Audit for The Watershed. This report recommended several energy projects to help reduce carbon while also benefiting The Watershed on energy cost saving measures.

One of the projects identified was the installation of PV solar panels. An expert in this area was retained by the Watershed to assist with the selection of a suitable supplier. Following a competitive tender process a company called Local Power were identified. Local Power will install a 150KWp system at a cost of €162,000.

The Watershed are seeking a 3 year loan of €130,000 from Kilkenny County Council to part fund this project. The Watershed can provide the balance of the funding from their own resources.

Electricity costs for the Watershed are now on average €8,000 per month higher than for the same period last year. The rising energy costs have increased the urgency of this investment.

The estimated payback from this project is €40,000 per annum at current electricity prices.

I am seeking approval of the Members to grant a loan of €130,000 repayable over 3 years to the Watershed at an interest rate of 2.5% per annum.

**Martin Prendiville**  
**Head of Finance.**