

Subject: MCDA DREDGING UPDATE: FUNDING AND NEED TO DREDGE THIS YEAR

Date: Thursday, September 10, 2020 at 9:51:51 AM Eastern Daylight Time

From: Tim Wise

To: MCDA Members and Friends of Molasses Creek

Attachments: image003.png, image007.jpg, image009.png, image010.jpg, Molasses Creek 2020 DRAFT Dredging Contract {8-27-20}.docx, MCDA Funding Model v2.xlsx

MCDA Members and Friends of Molasses Creek,

This is a big update! I have spoken to many of you and I truly appreciate all of the support to get the mouth of the creek dredge. If we can raise the necessary funds, we will have the creek dredged by this upcoming January 2021! The current plan is for Marcol to start dredging December 15, 2020 and complete the project within 30 days. The result will be 6 feet a low tide at the mouth of the creek – totally game changer for the health of the creek and our collective ability to fully enjoy the creek!

For those of you who are new to the forum, within the decade, Molasses Creek will no longer be a navigable creek but simply marshlands. The residents who border its shores will need to seek other venues to enjoy the waterways. Value to your real estate may be subject to devaluations of 15% or more according to various real estate appraisal professionals. We can take steps to stop this and are asking for your participation.

Many of you are aware that 90 minutes on either side of low tide the waters of Molasses Creek do not flow; impeded by a massive sandbar resulting from aftermath of wakes from large shipping vessels that visit our ports. The growth of this sandbar continues further restricting the flow of water in and out of Molasses Creek.

For many weeks, we have been analyzing how best to equitably ask the residents along the shores of Molasses Creek to help us save it. The structure of our support framework was based on a multi-tiered cost/benefit. For example, those with deep water docks would benefit more than those without docks. Therefore, those on the mouth of the creek would make a much larger commitment versus one with marsh front only making a smaller commitment.

Attached is the proposed contract from Marcol Dredging. The total projected cost is \$450,000 (including dredging and surveys). We need to sign this contract by September 30th in order to get on the schedule for this dredging season. Hobcaw Yacht Club is signing a similar agreement with Marcol this week. Please remember by collaborating with HYC we are saving approximately \$135,000. If we do not proceed now, WE MAY NEVER GET THE MOUTH DREDGED!

The key now is for **all of us to commit to funding**. Based on my personal outreach, we now have a total commitment of \$315,000. Below is the summary. To be successful, we need everyone to participate. For example, if we can get 10 more Tier 2 members to participate then we are fully funded! We can also get there through many of combinations of others providing funding as well.

Summary	Total	Members	Participating Members	Participation
Mouth	\$ 60,000	2	2	100%
Deep Water	\$ 255,000	30	17	57%
Tidal 1-2 feet	\$ -	12	0	0%
Tidal No Water	\$ -	40	0	0%
Total	\$ 315,000	84	19	

Attached is a spreadsheet showing all docks with corresponding names and addresses and current commitments. As you will see, we still have a number of TBDs. If you are neighbor or know these people, please share this email along with encouraging them to contribute. As you will see, we created different commitment levels based on location on the creek and depth at low tide.

Mouth	\$ 30,000
Deepwater	15,000
Tidal 1-2 feet at low tide	5,000
Tidal no water at low tide	2,500

While I recognize all these amounts are significant, we will all get a significant return on this investment both in terms of property value but also use and enjoyment of the creek. As I shared previously, your property value is probably increased by 5% to 10% with a full deep-water creek instead of a tidal creek. For the active users of the creek, please consider dredging cheap compared to having keep your boat at a marina which charges on average \$5,000 per year. For everyone else, the dredging will improve the overall health of the creek including flow, fishing and reduction of marsh accretion. While we do not know exactly, we believe the dredging will keep the mouth navigable for the next 7 to 10 years.

I will send a formal commitment form next week for each of you to make your commitment in writing and return to me by September 25th so I can execute the Marcol contract. If I do not get commitments for the full funding, then I will not sign the contract and the project will not proceed. The form will ask you to commit to pay your amount by November 1, 2020. We will provide a full accounting of commitments as well as expenses as we proceed through the project.

Finally, we did have a meeting with SC States Port Authority on August 11th with Jim Newsome and his permit director. Bottomline, SC SPA will allow us to utilize their spoil area at no cost but will not provide any other funding or compensation for the dredging of Molasses Creek. Accordingly, we need to move forward by funding ourselves.

Thank you again for your consideration and support. I will schedule a Zoom meeting for 6P on Monday September 14th to answer any questions along with asking each of you to help complete the funding.

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