

City Dock Project Financial Analysis

PROJECT COSTS

Description	Estimated Budget	BIG Offering
Mobilization	\$150,000.00	\$49,000.00
Removals	\$162,088.00	\$20,000.00
Utilities	\$494,150.00	\$105,000.00
Concrete Deck Replacement	\$253,526.00	\$45,000.00
Finger Pier Installation	\$662,775.00	\$320,000.00
Construction Contingency	\$288,831.00	\$147,000.00
Engineering & Surveys	\$87,760.00	\$45,000.00
Permit/Regulatory Compliance	\$32,910.00	\$18,000.00
Construction Administration	\$134,788.00	\$40,000.00
Total	\$2,266,828.00	\$789,000.00

Federal BIG 75%	\$591,750.00
BIG Non-Federal Match 25%	\$197,250.00
	\$789,000.00

FUNDING SOURCES

ACE - from 2023 project	\$300,000.00
BIG Grant	\$591,750.00
Total Grants Available	\$891,750.00
Total Project Budget	\$2,266,828.00
Difference to Fund/Pay	\$1,375,078.00

COST TO FINANCE DIFFERENCE

20 year loan at 6% interest	\$119,885.57
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HARBOR INCOME (2024)

Harbor Revenue*	\$942,188.96
<i>City Dock Revenue</i>	\$74,449.79
<i>Passenger Fee Revenue**</i>	\$120,775.08
<i>Other Harbor Revenue</i>	\$746,964.09
Harbor Expenses	\$510,203.31
<i>City Dock Expenses</i>	\$31,903.67
<i>Other Harbor Expenses***</i>	\$378,299.64
<i>Transfer to General Fund</i>	\$100,000.00
Net Income	\$431,985.65

* Does not include \$6,137,831 from conversion to enterprise fund

**Restricted revenue stream for Harbor improvement

*** Does not include \$221,130 in depreciation/amortization and loss of disposal of capital assets

PROJECTED CITY DOCK REVENUE

	Current Configuration	Proposed Configuartion
Seasonal Dockage	\$78,825.00	\$48,425.00
AIC Contract	\$16,425.00	\$16,425.00
MIFL Contract	\$3,200.00	\$3,200.00
Existing Finger Piers	\$38,400.00	
New Finger Piers		\$16,000.00 *Occupancy dependent
Other City Dock Space	\$20,800.00	\$12,800.00
Transient Dockage	\$7,500.00	\$48,200.00
FCFS	\$7,500.00	\$5,000.00 *Occupancy dependent
New Transient (est 40% occupancy)		\$43,200.00 *Occupancy dependent
Total Revenue	\$86,325.00	\$96,625.00