



Noyo Harbor District
Strategic Planning & Harbor Marina Redevelopment Planning

Redevelopment Planning & Pro Forma Budget Assumptions:

A) Comparative Market Analysis (CMA)

- The Comparative Market Analysis is based on actual survey data gathered from three other comparable California coastal marinas. The data was provided by the Harbormaster / Marina Manager of each facility and verified by J. Mills.
- The data illustrates the various slip mix, rate structures, marina occupancy, and marina amenities in a comparative format that helps to illustrate various marketability factors compared to the Noyo Harbor Marina.
 - One of the more notable findings from the survey is the lack of recognized industry standard rate structures (based on \$/sf) at all of the surveyed marinas. Rates appear to have been somewhat arbitrarily set without appropriate market and industry study.
- Pages 1 – 4 of the CMA illustrate the actual data gathered from the four marinas surveyed (including Noyo Harbor Marina).
- Page 5 illustrates the “Average” of the four data sources, and “Proposed” slip mix and rates based on both the CMA and the physical limitations of the Noyo Harbor Marina basin.
 - The attached set of plans with aerial view layouts of the marina basin and proposed docks from Meeco Sullivan illustrate a potential NEW marina dock layout that has been incorporated into this redevelopment plan. *(See below notes for Phases 1-3 for proposed slip mix)*
- Page 6 of CMA illustrates the “Average” of the featured amenities at the four surveyed marinas and a recommendation for those amenities to be featured at the NEW Noyo Harbor Marina

B) Marina Redevelopment Planning

- Redevelopment is assumed to be a three year / 3 phase project including replacement of all existing docks (except “C” Dock), harbor basin dredging, repairs to existing harbor wave wall, installation of new marina restrooms (3) and laundry facilities (2), installation of a new Fuel Dock with vessel pump-out facilities, and hazmat disposal facilities.
 - Total NEW Marina Design Slip Count = 236 *(see Page 5 of Market Analysis for details and more information)*
 - 225 Double Loaded Slips
 - 6 End Tie Slips
 - 5 Side Tie Slips
 - 1 Fuel Dock / Working Dock

- Phase 1 – **Total Estimated Cost \$3,684,000**
 - Demolition of existing F, G, H, & K Docks, and installation of new F, G, & H Docks with ADA gangway access to Docks F & G – See attached Meeco Sullivan Plan 8357AA for dock design, slip mix, and specifications (Estimated cost \$1,785,000 – Including Entitlement, Demolition, Docks, Pilings, Utilities & Installation)
 - H Dock – Including Main Walkway, Gangway & Landing (\$418,000)
 - G Dock – (\$452,000)
 - F Dock – Including Connecting Main Walkway, Gangway & Landing (\$616,000)
 - Engineering, Entitlement, and Permitting (@ 20% - \$298,000)
 - Renovation of harbor basin wave wall (Estimated cost \$700,000)
 - East end of harbor basin dredging (100,000 cubic yards – Estimated cost \$1,000,000)
 - Installation of new marina restroom and laundry facilities (Estimated cost \$200,000)

- Phase 2 – **Total Estimated Cost \$3,093,000**
 - Demolition of existing A & B Docks, and installation of new A & B Docks with ADA gangway access to Docks A & B – See attached Meeco Sullivan Plan 8357AA for dock design, slip mix, and specifications (Estimated cost \$1,893,000 – Including Entitlement, Demolition, Docks, Pilings, Utilities & Installation)
 - C Dock – Existing dock will remain as is
 - B Dock – Including Connecting Walkway (\$671,000)
 - A Dock – Including Landing & Gangway (\$656,000)
 - Fuel Dock Installation – Including Tanks & Pump-Out (\$250,000)
 - Engineering, Entitlement, and Permitting (@ 20% - \$316,000)
 - West end of harbor basin dredging (100,000 cubic yards – Estimated cost \$1,000,000)
 - Installation of new marina restroom and laundry facilities (Estimated cost \$200,000)

- Phase 3 – **Total Estimated Cost \$2,526,000**
 - Demolition of existing D & E Docks, and installation of new D & E Docks with ADA gangway access to both docks – See attached Meeco Sullivan Plan 8357AA for dock design, slip mix, and specifications (Estimated cost \$1,376,000 – Including Entitlement, Demolition, Docks, Pilings, Utilities & Installation)
 - E Dock – (\$487,000)
 - D Dock – Including Connecting Walkway, Gangway & Landing (\$659,000)
 - Engineering, Entitlement, and Permitting (@ 20% - \$230,000)
 - Central harbor basin dredging (100,000 cubic yards – Estimated cost \$1,000,000)
 - Installation of new marina restroom facilities (Estimated cost \$150,000)

NOTE: removal of existing commercial pier, and upgrading A Dock side- tie to heavier commercial design would allow for addition side-tie slips (and revenue) and more appropriate fuel and pump-out dock system (additional estimated cost \$200,000)

- Pro Forma Marina Redevelopment Plan does NOT include potential land improvements beyond those mentioned above, such as dry storage, boatyard, parking, landscape, launch ramp, and park facilities.

C) Pro Forma Budget & Planning Assumptions

- Year #1 Pro Forma Budget assumes that Phase #1 of Marina redevelopment will begin construction in January and complete installation in May of new F, G, & H docks per design specs by Meeco Sullivan
 - Proper phasing and coordination of construction process should allow for NOI of \$74,238 for year to apply toward potential debt funding payment
 - Capital Improvement funding of \$3,684,000 will required
- Year #2 Pro Forma Budget assumes that Phase #2 of Marina redevelopment will begin construction in January and complete installation in May of new A & B docks with installation of new fuel services dock per design specs by Meeco Sullivan
 - Proper phasing and coordination of construction process should allow for NOI of \$155,588 for year to apply toward potential debt funding payment
 - Capital Improvement funding of \$3,093,000 will required
- Year #3 Pro Forma Budget assumes that Phase #3 of Marina redevelopment will begin construction in January and complete installation in May of new D & E docks per design specs by Meeco Sullivan
 - Proper phasing and coordination of construction process should allow for NOI of \$390,256 for year to apply toward potential debt funding payment
 - Capital Improvement funding of \$2,526,000 will required
- Year #4 Pro Forma Budget assumes that all marina redevelopment construction (outlined above in section B) has been completed by end of Year #3, and industry best management practices fully implemented

D) Conclusion – Funding Requirements

- Based on Projected Net Operating Income of \$612,641 (funds available for potential debt service for funding of marina redevelopment project) and Capital Improvement cost projections of \$9,303,0000 . . .
 - Given a \$612,000+ annual debt service payment, a \$7,000,000 loan funding for this project would appear to be feasible, assuming 20 year amortization at 5% interest
 - *Low interest rate federal and state loans could meet this debt funding parameter*
 - *Additional revenue streams and/or higher marina slip rents could provide additional NOI*
 - Approximately \$2,303,000 additional “grant” funding would be required to complete the project based on preliminary cost and revenue projections

January 10, 2018