Comprehensive Redevelopment Master Plan for Isle of Palms Marina

City of Isle of Palms, SC

February 23, 2016

Presented by:

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Presentation Outline

1. Brief Team Introduction
2. Project Kickoff/Stakeholder Meeting #1
3. Project Website
4. Information Gathering and Field Study
   a) Existing Conditions Assessment
5. Parking and Traffic Assessment
6. Marina and Drystack Market Assessment
7. Preliminary Regulatory and Engineering Overview
8. Conceptual Master Plan(s)
9. Pro Forma Financial Analysis
10. Stakeholder Meeting #2/Presentation

Introductions and Firm Profiles

- ATM
- Design Works
- EPIC Engineering
- CDM Smith
  - Long standing relationships
  - Marina Projects
  - 100% Local

Project Kickoff/Stakeholder Meeting #1

- City Staff
- Planning Commission
- City Council
- Marina Tenants
- Neighbors and Citizens

Stakeholder Comment Summary

1. On-site parking concerns
2. Street parking concerns
3. Provide benefits for residents
4. Community/Open Space
5. Pedestrian Access/Safety
6. Unplanned Site
7. Share Facilities with Dewees/Wild Dunes
8. Separate Launch for Non-Motorized Vessels
9. Limit Non-Resident Ramp Permits
10. Emergency Access

Project Website

- General outline of scope
- General project updates

- <u>PORTAL FOR PUBLIC COMMENT</u>
  - 23 Comments
  - Key topics:
    - General Information Inquiries
    - Drystack Concerns
    - Parking and Traffic Concerns
    - Noise Concerns
    - Resident Enjoyment/Use

Other Outreach

- Mr. Brian Berrigan – Isle of Palms Marina
- Mr. Jay Clarke and Ms. Carla Pope – Morgan Creek Grill
- Mr. Michael Fiem – Tidal Wave Watersports
- Mr. Kim Knight – Dewees POA

- Individual Citizens
  - Phone calls
  - Letters

Information Gathering and Field Studies

- Existing leases
- Historic survey data
- Historic workshop notes
- Zoning codes

- Limited Conditions Assessment
  - Floating docks
  - Shoreline stabilization
  - Marina and upland utilities
  - Fueling system
  - Parking areas
  - Buildings (limited)

Limited Conditions Assessment Findings

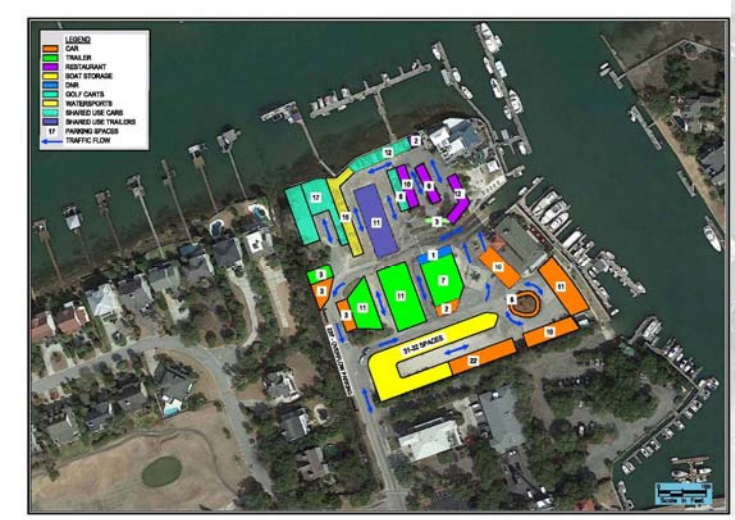
Limited Conditions Assessment

Limited Conditions Assessment

Limited Conditions Assessment

- Morgan Creek Docks and Utilities at end of useful lives
- Intracoastal Dock in Fair Condition
- Watersports Dock in Good Condition
- Limited fire protection provided
- Boat Ramp and Shoreline Stabilization in generally good condition
- Upland fueling facility aged; tanks in need of replacement
- On-dock fueling infrastructure at end of useful life
- Parking conditions mixed
- Buildings aged, but functional
- Gangways a concern throughout
- Some on-dock electrical concerns

Parking and Traffic Assessment



Parking and Traffic Assessment

City of Isle of Palms Marina

Parking Type	Number	Comments
Dedicated Trailer	32	Full size trailer parking
Shared Use Trailer	11	Compact trailer parking/shared with restaurant
DNR Trailer	1	For Law Enforcement Use
Standard Car	68	
Dedicated Restaurant Car	43	Lease terms suggest 33 dedicated car parking spaces
Watersports Car	15	Lease terms suggest 10 car parking spaces (8 parton, 2 empl.)
Shared Use Cars	35	Shared at discretion of marina manager
Boat Parking (Dry Storage)	31-32	Dedicated lot for boat/trailer storage
Total	Trailer Spaces	44
	Standard Spaces	161
	Boat Dry Storage	31-32

Parking and Traffic Assessment

City of Isle of Palms Marina

Feature	Size	Required/Reccommended Parking Spaces	Code/Guideline
Boat Ramp	3 Lane	60-150 (trailer)	SOBA/SCDNR
Marina	~55 slips	19	OCRM
Restaurant	325 Seats	82	IOP
	60 Employees	20	IOP
Marina Store	3856 SF	16	IOP
	7 Employees	7	IOP
Tidal Wave Watersports	200 SF Dock Hut	3	IOP
	20 Employees	20	IOP
Barrier Island Eco Tours	2 40-ft. Boats	3	IOP
	8 Employees	8	IOP
Coastal Expeditions	225 SF Hut	3	IOP
	2 Employees	2	IOP
Charter Vessels	11 Boats	33	IOP
	12 Employees	12	IOP
Total "Requirements"			
	Trailer Spaces	60-150	
	Standard Spaces	228	

Parking and Traffic Assessment

- Apparent Delta
  - Short 16 trailer spaces
  - Short 67 car parking spaces
- Mitigating Factors
  - Shared Use/Timing
    - +51 car
  - Charter Vessels
    - +23
  - SURPLUS ?
    - Inefficiencies

Parking and Traffic Assessment

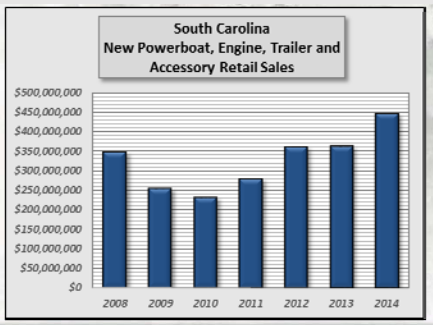
- Master Planning Considerations
  - Trailer Parking
  - Vehicular Parking for all uses
    - Drystack Analysis
  - Efficient layout/traffic flow
  - Shoulder improvements
  - Off site parking prohibitions
  - Golf cart access
  - Pedestrian/ADA access
  - Off site parking
  - Parking Control

Marina and Drystack Market Assessment

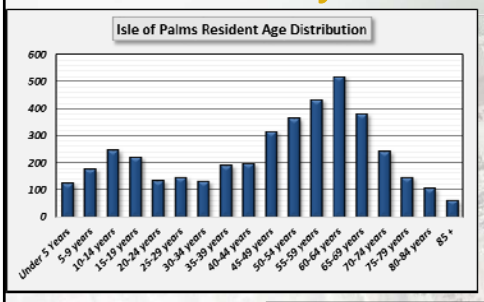
REGIONAL BOAT REGISTRATION COMPARISON 2007-2013

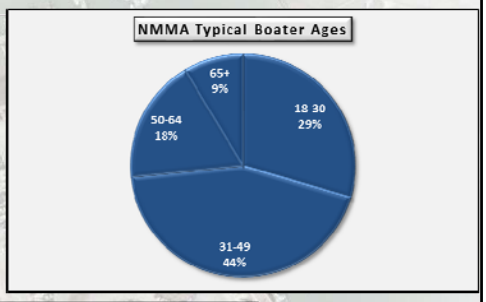
County	2007	2010	2013	2015	% Change from 2013-2015
Berkeley	16,124	14,680	15,425	17,885	15.95%
Charleston	32,409	28,752	31,534	34,986	10.95%
Dorchester	9,410	8,331	8,758	9,773	11.59%
Total	**57,943**	**51,763**	**55,717**	**62,644**	**12.43%**

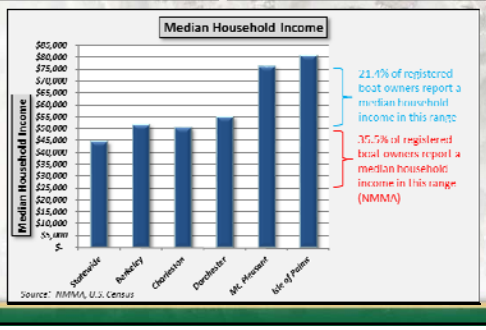
Source: SCDNR



Marina and Drystack Market Assessment







Marina and Drystack Market Assessment

- Transient boaters
- Megayachts
- Comparable Marinas
  - IOP
  - MTP
  - CHS
  - N. CHS
  - Outlying areas
- Interviews

- Demand Forecast
  - Slip/Rack Mix
  - Ramp
  - Kayak
  - Watersports
  - Population growth
  - Local IOP demand
- Rates
- Amenities
- Dock/Rack Types

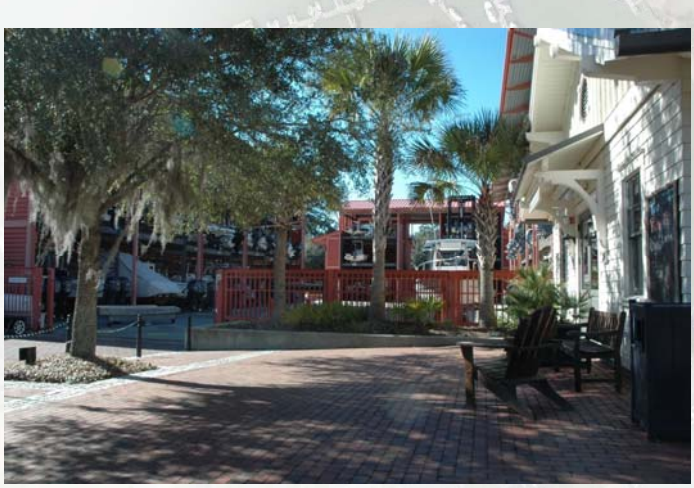
Marina and Drystack Market Assessment

Isle of Palms Marina Demand Summary		
Marina Storage Element	***Recommended Number***	***Specific Needs***
Wetslips	Maximization within site constraints	10 inshore charter spaces 10 boat rental spaces 2 spaces for Barrier Island Eco Tours 1 or 2 larger charter slips
Drystack Storage	Maximization within site constraints	Assume maximum boat size in the 35- to 40-ft range Assume average boat size in the 23-ft range
Boat Ramp	Maintain current ramp	Assume 20 to 30 parking spaces/lane required
Kayak Launch	Provide separate kayak launch facility	Segregate from heavy motorized vessel activity
Watersports Dock	Maintain Watersports Dock	Carefully examine parking needs/assignment

Marina and Drystack Market Assessment

Marina and Drystack Market Assessment

Marina and Drystack Market Assessment



Marina and Drystack Market Assessment

Marina and Drystack Market Assessment

Preliminary Regulatory and Engineering Overview

- Regulatory
  - Upland – Zoning
    - Overall zoning GC-1
    - Buffers/Setbacks
    - Building Height
    - Fuel tanks
  - OSHA
    - Beep Beep Beep
  - Marine
    - USACE
    - OCRM

Preliminary Regulatory and Engineering Overview

- Engineering Overview
  - Upland
    - EXISTING SITE
    - Fuel
    - Roadways
    - Parking
    - ADA
  - Marine
    - EXISTING SITE
    - Docks
    - Utilities
    - Ramp
    - ADA
  - Refer back to Limited Conditions Assessment

Conceptual Redevelopment Master Plans (A)

Conceptual Marina redevelopment

City of Isle of Palms

Scenario A

Scale: 1"=60'-0"

DesignWorks

ATM

Conceptual Redevelopment Master Plans (B)

Conceptual Marina redevelopment

City of Isle of Palms

Scenario B

Scale: 1"=60'-0"

DesignWorks

ATM

Pro Forma Financial Analysis

- Costs
- Revenue projections
- Income statement
- Income and operating summary
  - Funding
  - Grants
- General impacts to existing leases/revenues

Scenario "A" - Drystack

- $7.05M
  - ~$2.5M related to drystack
  - $310k in grant funding assumed
- $1.32-$1.47M in revenues (sans fuel)
- $786k-$868k in NOI
- Bond payment
  - $413k-$473k
- Cash flow of $312k-$455k.

Scenario "A" Drystack

Marina Site Payment Estimate		
Scenario A - Drystack		
	Year 1	Year 10
Marina Lease Payment Estimation		
Gross Profit Estimate	$1,320,000	$1,470,000
Marina Base Lease Payment	$151,500	$165,693
15% Gross Profit Over $450,000	$130,500	$153,000
Total Estimated Payment From Marina Lease	$282,000	$318,693
Other Lease Payments to City		
2015 **Store** Lease Payment	$74,000	$74,000
2015 **Restaurant** Lease Payment	$128,000	$128,000
2015 **Watersports** Lease Payment	$23,000	$23,000
Total Marina Site Payments	**$507,000**	**$543,693**

Scenario "B" Without Drystack

- $4.36M Capital Cost
- $663k-$731k revenues (sans fuel)
- $433k-$469k NOI
- Bond Payment
  - $247-$284k
- Cash flow $148k-$221k

Scenario "B" Without Drystack

Marina Site Payment Estimate		
Scenario B - Without Drystack		
	Year 1	Year 10
Marina Lease Payment Estimation		
Gross Profit Estimate	$660,000	$730,000
Marina Base Lease Payment	$151,500	$165,693
15% Gross Profit Over $450,000	$31,500	$42,000
Total Estimated Payment From Marina Lease	$183,000	$207,693
Other Lease Payments to City		
2015 **Store** Lease Payment	$74,000	$74,000
2015 **Restaurant** Lease Payment	$128,000	$128,000
2015 **Watersports** Lease Payment	$23,000	$23,000
Total Marina Site Payments	**$408,000**	**$432,693**

Conclusions

- Wonderful opportunity to create a defining asset for the City of Isle of Palms!
- This study is intended to help create a roadmap for implementation.
- Additional consideration needed on financials, but the initial review appears very positive!

Thank you for the opportunity to assist!