

## **REAL PROPERTY COMMITTEE**

4:00 p.m., Thursday, May 10, 2018

The regular meeting of the Real Property Committee was held at 4:00 p.m., Thursday, May 10, 2018 in the City Hall Conference Room, 1207 Palm Boulevard, Isle of Palms, South Carolina. Attending the meeting were Councilmembers Ferencz and Ward, Chair Bell, Administrator Tucker, Assistant Administrator Fragoso and City Clerk Copeland; a quorum was present to conduct business.

1. Chair Bell called the meeting to order and acknowledged that the press and public were duly notified of the meeting in accordance with the Freedom of Information Act.

### **2. Approval of Previous Meeting's Minutes**

**MOTION:** Councilmember Ferencz moved to approve the minutes of the regular meeting of April 10, 2018 as submitted; Chair Bell seconded and the motion PASSED UNANIMOUSLY.

### **3. Citizens' Comment**

John Bushnell, 24 – 42<sup>nd</sup> Avenue, expressed interest in which marina leases were up for renewal in the coming year and the RFP process the City follows.

### **4. Comments from Marina Tenants**

Jay Clarke, owner of Morgan Creek Grill, stated that he wanted to forge an agreement with the other marina tenants for parking for this tourist season. The only work remaining on the bulkhead rehabilitation is clean-up that the contractor plans to do over the weekend. Mr. Clarke presented two (2) estimates that were significantly lower than prices quoted by the contractor to replace stone pavers and refill areas where the concrete failed in the bulkhead behind the restaurant. The fill work quote was for five thousand dollars (\$5,000) and the pavers were quoted at thirty-eight hundred dollars (\$3,800) from Carolina Construction; he also requested that, in relation to the parking plan, the area behind the green fence at the end of 41<sup>st</sup> be cleaned up.

The small projects were listed in the change order from the contractor several weeks ago and the Committee chose not to have them done at that time due to the prices quoted by the contractor. In subsequent conversations with Mr. Clarke and Marina Manager Berrigan, Chair Bell recommended that they get their own quotes and, as long as they were under the Administrator's procurement limit, the City would reimburse the tenants for the work. The quotes Mr. Clarke got are about ten thousand dollars (\$10,000) less than the contractor wanted; therefore, he recommended that the tenants be allowed to move forward.

**MOTION:** Councilmember Ward moved to re-order the Agenda to take up Item A under New Business at this time; Chair Bell seconded and the motion PASSED UNANIMOUSLY.

**6. New Business**

**A. Discussion regarding 1100 Palm and right-of-way on Pavilion Drive**

Administrator Tucker directed attention to a drawing of this location that was included in the meeting packet showing an eighty-five foot (85 ft.) right-of-way on Pavilion Drive which the City owns. The structure on the property has recently changed hands, within the same family, and, when the survey was done, a quarter to one-third of the structure was found to be in the public right-of-way. The problem is that, if the property is to be developed or to change hands again, the owner(s) cannot get a clear title to the property as long as the building is situated in the public right-of-way. Historically, the City has not relinquished its rights-of-way or other snippets of property on the island, but, if it was the will of this Committee and City Council to convey the property on which the house is located in some way to the new owners, one (1) option would be with the understanding that, if the house were to be demolished, the right-of-way would revert to the City. Another option could be to sell the property to make it larger.

Rhett Reidenbach, President and CEO The Revere Group, a civil engineering firm located in North Charleston, noted that the plat in the meeting packet lays out the encroachment clearly, and, additionally, he displayed an aerial photograph of the site. The eighty-five foot (85 ft.) right-of-way is very generous and, in recent years, it has served as a service road for The Acme Lowcountry Kitchen. The encroachment extends, at its widest point, twelve feet (12 ft.) into the right-of-way to a low of seven feet (7 ft.) into the right-of-way. The house has been in the Mims family since 1958, and the circumstances of its construction are unknown. After sitting uninhabited for years, the current generation is interested in developing it in a manner that is complimentary to its surroundings, but there can be no re-development without financing and, without a clear title, financing is not possible. A decision between renovating the structure or demolishing it to build new has not been made; the family is doing the preliminary work to determine what the highest and best use of the structure is and what other complimentary uses would work on the site. Mr. Reidenbach expressed the family's gratitude for the City's assistance in resolving the matter, but he questioned if the right-of-way was valuable to the City to maintain ownership of. If the City was amenable to the idea, he offered that the family would be interested in obtaining a wider swath of land that would encompass the structure going from property line to property line and to leave a fifty foot (50 ft.) right-of-way

Chair Bell stated that, since renovating the structure remains a viable option, he did not think the revert option was the best choice; therefore, the issue before the Committee was whether or not the City wanted to sell property on which the structure is located to enable the owners to get a clear title. The broader decision about the right-of-way was one (1) to be made by full Council while considering how a sale could impact the businesses that abut it.

In the Administrator's mind, the City has three (3) possible choices, and they are as follows:

1. Convey enough property to obtain a clear title;
2. Convey the amount of land identified in #1 with the stipulation that, if the structure was demolished, the property would revert to the City; or
3. Sell the amount of property identified in #1 or some other amount as determined by Council.

Councilmember Ward asked what other uses the family was considering if the structure was torn down, and Mr. Reidenbach responded that the property was zoned GC-1 which has a wide variety of uses, but the owners have been thinking about a small restaurant or office space.

Director Kerr agreed with Chair Bell that the immediate issue was to get the property unencumbered so the owners can get a clear title; any decision about the right-of-way could be made at a later date.

**MOTION: Councilmember Ward moved that the City take action to hire a real estate attorney to advise the City on how it could carve out the piece of the right-of-way on which the structure is located; Chair Bell seconded and the motion PASSED UNANIMOUSLY.**

## **5. Old Business**

### **A. Discussion of alternate Marina off-site parking for employees**

Administrator Tucker recalled that staff was tasked with exploring all of the possible options for off-site parking for Marina employees, particularly the Water and Sewer property and the parking lot at the Citadel Beach House.

The first option was to do nothing, to require the tenants to stay in compliance with their lease agreements with the City and to confine employee parking to the Marina site. The challenge to this option is that things will continue as they have for some time with a lot of illegal parking.

Chair Bell added that, with the number of businesses operating out of the Marina, the marina site could not handle parking for marina employees.

A second option would be to require that marina employees purchase a seasonal pass to park in the municipal parking lot or the County Park and to take a shuttle to the marina. The biggest obstacle to this recommendation was that parking in the lots was on a first come first served basis; therefore, they could be full on the weekends when the Marina was the busiest.

When asked how many cars could be parked at City Hall and next door, the Administrator estimated a minimum of forty (40).

Chair Bell commented that the locations discussed so far were not preferences; the best option would be for the City to reach an agreement with the IOP Water and Sewer Commission for marina employees to park on their property next to the marina. A second good location was the parking lot at the Citadel Beach House.

Administrator Tucker explained that the point she was trying to make with the first options was that the marina business operators have options at their disposal to deal with the parking for their employees, but they have chosen not to take advantage of them. Other available, but less desirable options were the Exchange Club lot, the area on Palm Boulevard between 10<sup>th</sup> and 11<sup>th</sup> Avenues, all of the church parking lots, the Yacht Harbor parking lot and the Lutheran Retreat Center. The Mayor has sent a letter to the Water and Sewer Commission and to the management of The Citadel Beach House making an appeal for an agreement with the City for the use of their property for marina employee parking. Although the City has not received a response from the Water and Sewer Commission, the response from The Citadel Beach House was favorable and encouraging. They stated that they have made arrangements with Wild Dunes Resorts for the construction crews to use their lot for parking while the new hotel is being built and suggested having a meeting with the City.

Since some of these locations are in residential areas, a change in the temporary uses section of the zoning code would be required.

Chair Bell suggested that the City Administrator should proactively set up a meeting with the Water and Sewer Commission and the Citadel.

#### **4. Comments from Marina Tenants**

Carla Pope, Operations Manager for Morgan Creek Grill, reported that the marina tenants have had several meetings about parking, and she presented the Committee with their recommendations in a handout that included an aerial shot of the marina, a color-coded map showing the designated parking for the tenants and a parking layout as agreed upon by the tenants in June 2017. A copy of the handout is attached to the historical record of the meeting.

Michael Fiem of Tidal Wave Watersports indicated that he did not support the parking layout offered by Morgan Creek Grill; he stated that the area behind the green fence from the foundation of The Greenery building to the bulkhead has been parking for his business. He opined that the parking behind the green fence was as good as it could be for now. On the subject of signage, he agreed that the marina had a lot of signs, but he also thought that to remove any would be more confusing to people who went there. In addition, he told the Committee that no Tidal Wave employees were allowed to park on-site; half of his employees attend The Citadel and made arrangements on their own to park at the Beach House.

Chair Bell asked Mr. Fiem to count the number of signs he has put up for his business and to remove any that exceed the number allowed per the terms of his lease. The Chair also stated that the trailer was not allowed based on his lease and that it should be moved off-site.

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Councilmember Ferencz opined that, if the parking area at the marina was reconfigured, it could accommodate many more vehicles.

Chair Bell repeated that resolving the parking problems at the marina was not City Council's responsibility or staff's responsibility; it was a problem that should be resolved by the marina tenants.

#### **B. Update on property tax payments from marina tenants**

Administrator Tucker announced that all of the tenants have paid their share.

#### **C. Update on Marina Bulkhead Rehabilitation Project**

Assistant Fragoso stated that the project was ninety-nine percent (99%) completed; the final cleanup would happen over the weekend.

According to the Chair, the plan was to use the contingency funds to pay for the items requested by the tenants at a significantly reduced cost to the quote from the contractor a couple of months ago. Director Pitts is getting quotes for replacing the sod in front of the marina store.

#### **D. Update on Front Beach walkover and restroom renovations**

This project is also nearing completion, and the restrooms were re-opened to the public last week. The restrooms will be closed for three (3) days next week as work is done to the floors and the

stall doors are replaced. The contractor has assured City staff that the project will be one hundred percent (100%) complete by Memorial Day.

Councilmember Ward voiced concern over the maintenance of the boardwalk; he has not seen a plan to put a protective coating on it to prevent rapid deterioration; he suggested that a written maintenance plan was needed

The Administrator stated that overseeing the maintenance of the boardwalk would be one (1) of the tasks assigned to the Assistant Public Works Director. For the present, the restroom attendant has been given a new list of the City's expectations, and the City has provided the attendant with the tools to accomplish the tasks assigned.

The contract for the attendant has run out, and the City has been paying the attendants on a month-to-month basis for some time. Now that the renovations have been completed, the City will be issuing an RFB in the fall for the services of an attendant who will also be responsible for maintaining the boardwalk.

Councilmember Ward asked that a sign be installed saying "Do Not Feed the Birds."

**MOTION: Councilmember Ferencz moved to re-order the Agenda to discuss Item B under New Business next and to move Item F under Old Business before Item C under New Business; Chair Bell seconded and the motion PASSED UNANIMOUSLY.**

**6. New Business**

**B. Consideration of options for securing beach trash barrels**

The Administrator stated that this was a concern of an island resident who explained that because the type of trash barrels deployed on the beach do not have covers, the smell of over-flowing or spilled trash has attracted coyotes onto the beach in search of food. She recommended that the City look into some way to keep the cans upright or, possibly, get covered trash barrels.

Currently the barrels are emptied by a device that drives up to the can, grabs and lifts the can over the cab of the device to place the trash in a hopper at the rear. Administrator Tucker was unaware of covered cans that could be emptied in the same manner, and she did not want to cause the contractor to have to buy a different type of apparatus.

**5. Old Business**

**F. Review of FY19 Budget for the IOP Marina and Front Beach**

**6. New Business**

**C. Discussion of IOP Marina community/residential objectives**

**D. Marina pro-forma P&L**

**1. Review of Marina revenue versus required expenses**

**2. Discussion of lease tenant gross profit contributions per lease terms and IOP's fiduciary responsibilities**

- E. Marina short-term investment/improvement discussion**
  - 1. Remedial dock repairs**
  - 2. BIG grant relative to underground storage replacement**

Chair Bell indicated that he wanted to combine these discussions.

He stated that he has again looked at where the City stands financially with regard to the marina; he noted that the defeat of the referendum did not make the financial situation go away, i.e. the repairs and maintenance that need to be done. The final payment on the marina debt will be made in February 2019 in the amount of approximately three hundred thousand dollars (\$300,000), but it is not enough to sustain the marina. The FY19 budget has not allocated money in any quantity for the marina. The City was awarded a grant of approximately seventy thousand dollars (\$70,000) to replace the fuel dock. In the past, the marina has been largely funded by ATAX funds, but it continues to lose money for the City. Before the State legislature is a bill that would allow for a broader use of ATAX funds, primarily drainage. In the Chair's opinion, the City must discern what the priority is for the residents relevant to the IOP Marina and how to spend the money.

The questions that come to mind are whether the marina exists for its commercial tenants or does it exist for the community's intent when purchased in 1999. If its existence is to be primarily commercial, the City must make investment decisions consistent with the return on investments, i.e. remedial repairs and maintenance that need to be done without re-engineering the entire site.

Once the marina debt is paid off, Council's intention is to put those funds into a Marina Fund to be available for on-going maintenance and repairs.

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Chair Bell added that he does not see a residential return on investment, for example, no marina tenant has come forward with dedicated slips for island residents. He stated that, for instance, Coastal Expeditions generates revenue through renting a slip and generates additional revenue from operating the business that rents the slip. He stated that the Council has every right to understand the lease terms of the businesses operating from the marina, the insurance, the business licensing and the flow of income that generates gross profit; he commented that the leases state that the City has a right to records and receipts.

Councilmember Ferencz thought the defeat of the referendum was indicative of the feelings of the residents that they have lost ownership of their marina; she indicated that she would like to see the waiting list for slip rentals to know how many island residents are on the list. She opined that the marina needs to advertise itself as a City-owned marina to provide access to the water for the residents.

Chair Bell suggested that the marina manager charge off-island boaters a higher launch fee as a method of cutting down on congestion.

The Chair spoke very clearly that City Council was not going to invest a lot of money in a marina that refuses to change; he stated Council wants to see some changes at the marina. Council wants to find a balance between commercial business and residential value.

Councilmember Ward said that the City needed more financial controls at the marina, possibly auditing financial statements.

The Administrator remarked that staff has sought clarification on whether the City has a right to audit marina businesses and added that the City could perform a business license audit.

Councilmember Bell stated that some of the docks are “in terrible shape” and that it was the City’s responsibility to make them safe.

**3. Request for tenant recommendations and specific action plans**

Chair Bell reiterated his statement that non-resident launch fees should be increased to a level that starts to reduce the number of users, the percentage of launches for residents versus non-residents and how many launches occur daily,

Councilmember Ward opined that the marina should be partially supported by Hospitality Taxes rather than State ATAX.

Administrator Tucker stated that Assistant Frago has been working on the RFP for engineering services at the marina to determine what docks can be repaired and what docks must be replaced.

**7. Miscellaneous Business**

Marina Tenants Report – all tenants were current.

Next Meeting Date: 4:00 p.m., Wednesday, June 6, 2018 in the Conference Room

The Real Property Committee agreed to meet on the first Wednesday of the month at 4:00 p.m. for the balance of 2018.

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**8. Executive Session – not needed**

**9. Adjournment**

**MOTION: Chair Bell moved to adjourn the meeting at 5:50 p.m.; Councilmember Ward seconded and the motion PASSED UNANIMOUSLY.**

Respectfully submitted:

Marie Copeland  
City Clerk

**TO LOCAL ATTRACTION. ANYTHING SHOWN OUTSIDE THE PRESCRIBED BOUNDARIES OR THIS SURVEY IS FOR DESCRIPTIVE PURPOSES ONLY**

THIS SURVEY IS BASED ON THE REFERENCES SHOWN AND DOES NOT CONSTITUTE A LITTLE SEARCH THE BEARINGS SHOWN ARE MAGNETIC (UNLESS STATED OTHERWISE) AND ARE SUBJECT

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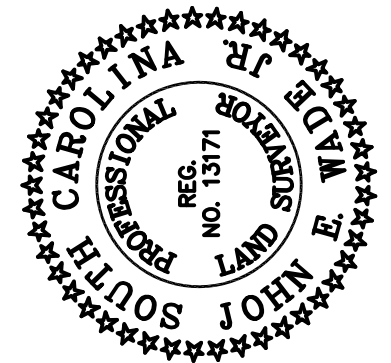
- 1) TMS# 568-11-00-174
- 2) REFERENCE PLAT BOOK E-096 & 186
- 3) FLOOD ZONE AE ELEV 15  
FIRM 45019C-0541-J (11-17-2004)
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LEGEND:

OIF 1" OPEN IRON FOUND  
OIS 1" OPEN IRON SET  
RF #5 REBAR FOUND  
HSW HOLE IN SIDEWALK

"I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "A" SURVEY AS SPECIFIED THEREIN."



**JOHN E. WADE JR., R.L.S.  
S.C. REG. NO. 13171**

LOTS  
6 & 7  
BLOCK 34

LOT 1  
3177 SQFT

LOT 2  
2681 SQFT

LOT 3  
2214 SQFT

LOT 4  
1859 SQFT

LOT 5  
4666 SQFT

RADIUS 645.70'  
CHORD 137.96'  
S 85° 23' 11" W

## FRAME BUILDING

**SCALE: 1" = 20'      DATE: APRIL 10, 2018**



JOHN E. WADE JR., RLS  
PO BOX 686  
ISLE OF PALMS  
SOUTH CAROLINA  
29451  
(843) 886-6262  
wadsur@yahoo.com  
FILE #041-18

**1100 PALM BOULEVARD  
LOTS 1,2,3,4,5, BLOCK 34  
SECTION A  
LOCATED ON THE  
ISLE OF PALMS  
CHARLESTON COUNTY  
SOUTH CAROLINA**



## Options for Offsite Marina Employee Parking

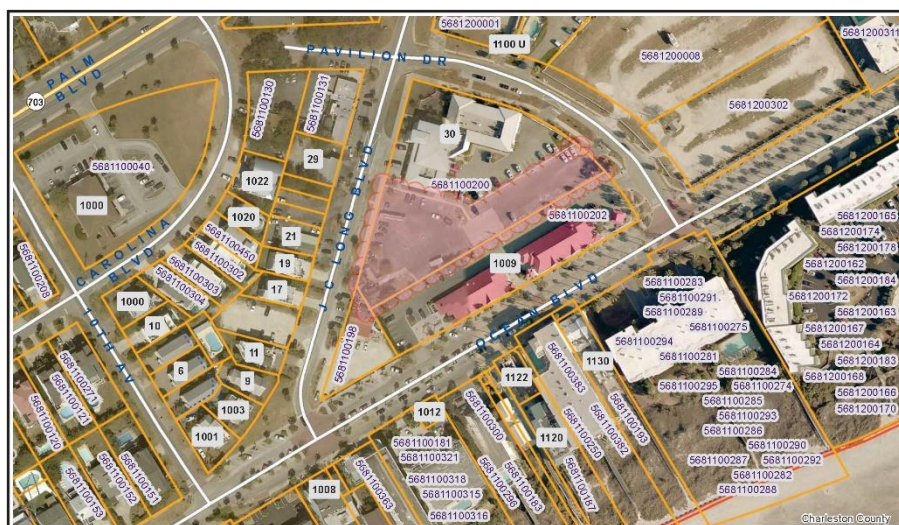
1. Do nothing. If within the terms of the leases, require that employee parking be confined to the Marina site.
2. Require that any overflow marina employee parking be handled by the marina tenants in compliance with applicable federal, state and local laws and ordinances. For example, marina tenants could require employees or employees could choose to purchase a seasonal parking pass or pay hourly to park in the City owned parking lots or in the Charleston County Parks and Recreation Commission's IOP County Park lot. Parking in these lots is on a first come, first served basis whether one has a purchased permit or not. This is common practice for employees at front beach businesses.



City lot at front beach

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SOUTH CAROLINA  
Author: Charleston County SC  
Date: 4/26/2018



City lot at front beach- small lot

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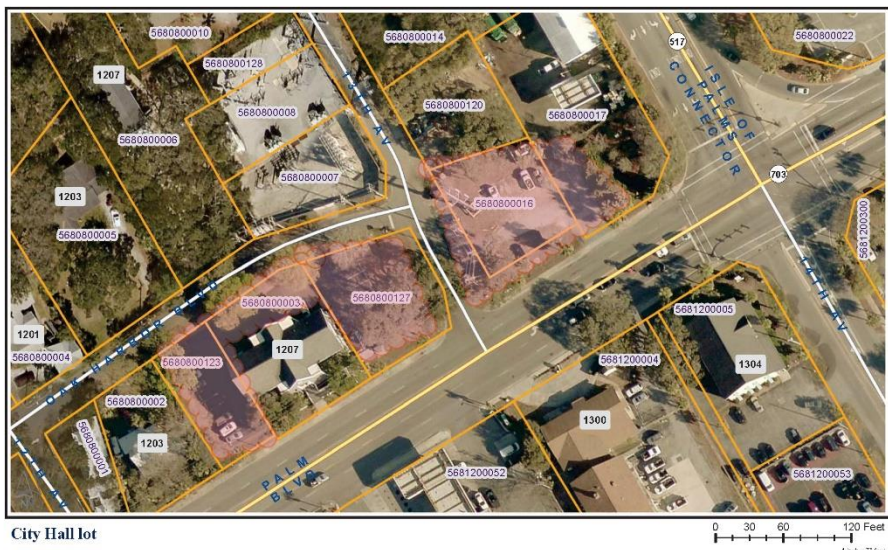




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- Identify Public Parking lots such City Hall lot and City Hall overflow lot, underutilized on Friday evenings, Saturdays and Sundays, and allow the public to park in those areas subject to availability. This is a circumstance that exists. Currently there is nothing to prohibit any member of the public from parking in the either the City Hall parking lot or the City overflow parking lot. Marina employees transitioning to and from work at late hours might generated negative noise impacts to the residents living in the adjacent homes much like what was experienced at the Rec Center.



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4. Evaluate options related to apparent space availability for parking arrangements to be made by the marina tenants for their employee parking with other public and private entities where space is available.

Those possibilities include:

- IOP Exchange Club Parking Lot
- City’s small property along Palm Boulevard between 10<sup>th</sup> and 11<sup>th</sup> Avenue (Adjacent to the property leased from the Beach Company by the U.S. Postal Service.)
- Church Parking Lots:
  - Methodist Church Parking Lot
  - Lutheran Church Parking Lot
  - Baptist Church Parking Lot
- Isle of Palms Water and Sewer Wastewater Treatment Site
- Yacht Harbor at Morgan’s Cove Parking lot
- Citadel Beach Club Parking lot
- Lutheran Retreat Center (Likely unavailable due to already large utilization in the tourism season)

Each of these will be explored for feasibility and impacts.

***Isle of Palms Exchange Club:*** The facility is rented for events and when those occur the parking lot is fully utilized already. Options for utilization by marina employees would require careful coordination and control among the marina tenants and the Club. Also, noise may impact neighbors across the street when marina employees are arriving or departing work.



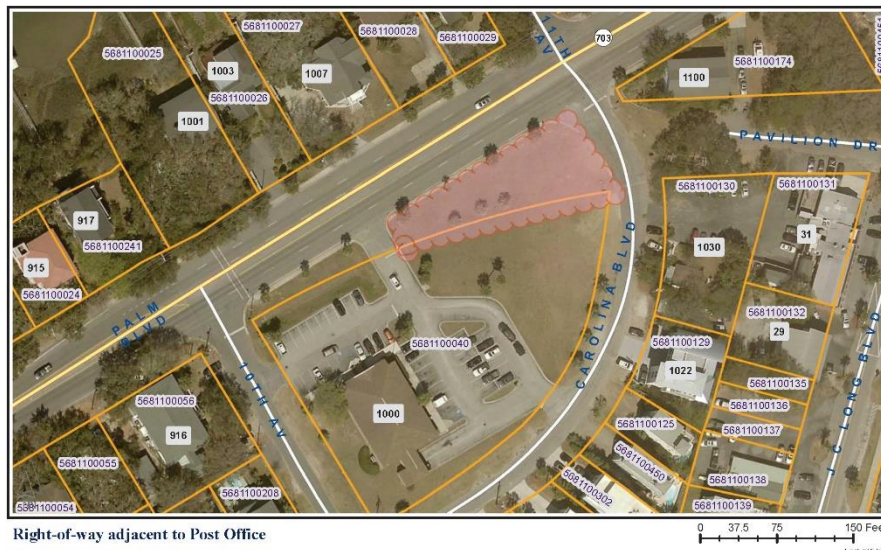
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**City of Isle of Palms strip of re-captured right of way from Post Office to 11<sup>th</sup> Avenue:** This could be open as a paid public parking lot; however, it would be open to all on a first-come, first serve basis so it likely would not contribute to solving the parking problem at the marina site. Also, the area is small and likely could accommodate only approximately twenty (20) vehicles and is further narrowed by no parking within 15' of the fire hydrant.



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**Churches:** Three of the church parking lots, Methodist, Lutheran & Baptist, appear empty during the same time that employee parking at the marina is needed. There are various activities at each of them over and above the typical times of services so any arrangements for offsite marina employee parking would require coordination among these activities. Also, each of these facilities are near residences which could yield noise issues. The City's Zoning Code, as it is currently written, would not allow these properties to receive payment for parking. To facilitate the use of the churches parking lots, a change would need to be made to allow such a revenue producing use. This would need to be carefully handled so that other revenue producing uses, like renting of umbrellas and chairs, did not develop on those sites.



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**Lutheran Church**

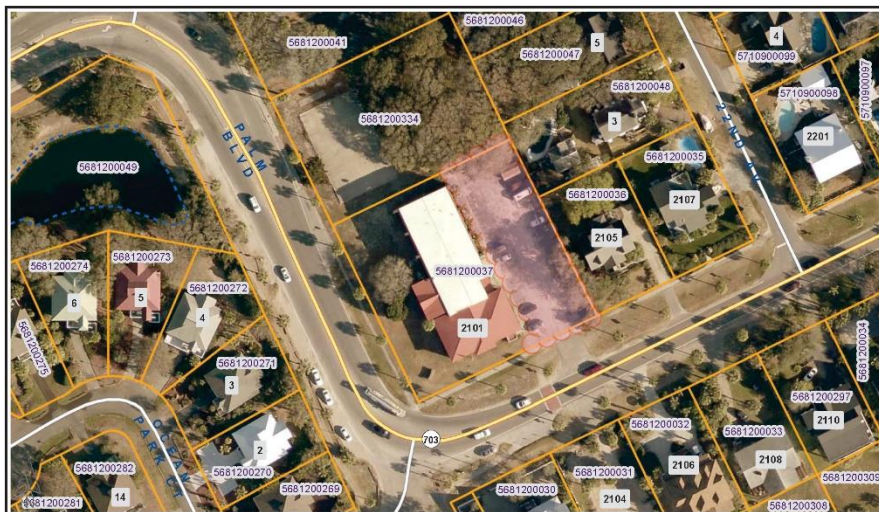
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1 inch = 150 feet



**CHARLESTON  
COUNTY**  
SOUTH CAROLINA

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**Lutheran Retreat Center**

0 37.5 75 150 Feet  
1 inch = 150 feet



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***Isle of Palms Water and Sewer Wastewater Treatment Site:*** This location makes the most viable spot for marina employee parking. Its proximity to the marina means that employees would not need to be shuttled to and from work. The most difficult challenges are to convince the Isle of Palms Water and Sewer to do it and constructing the physical changes to the site to endure security for the treatment facility and the employees.

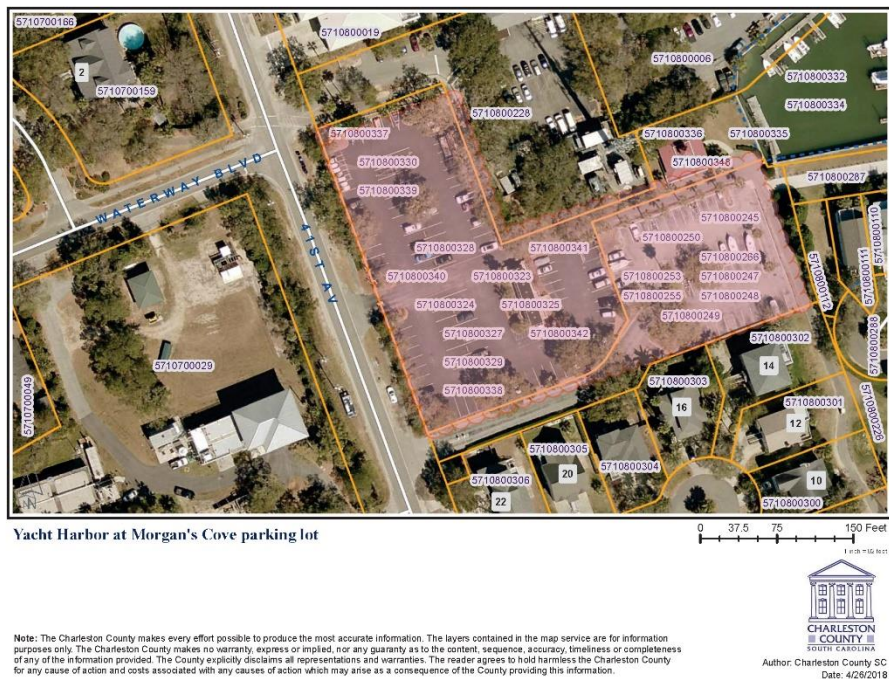


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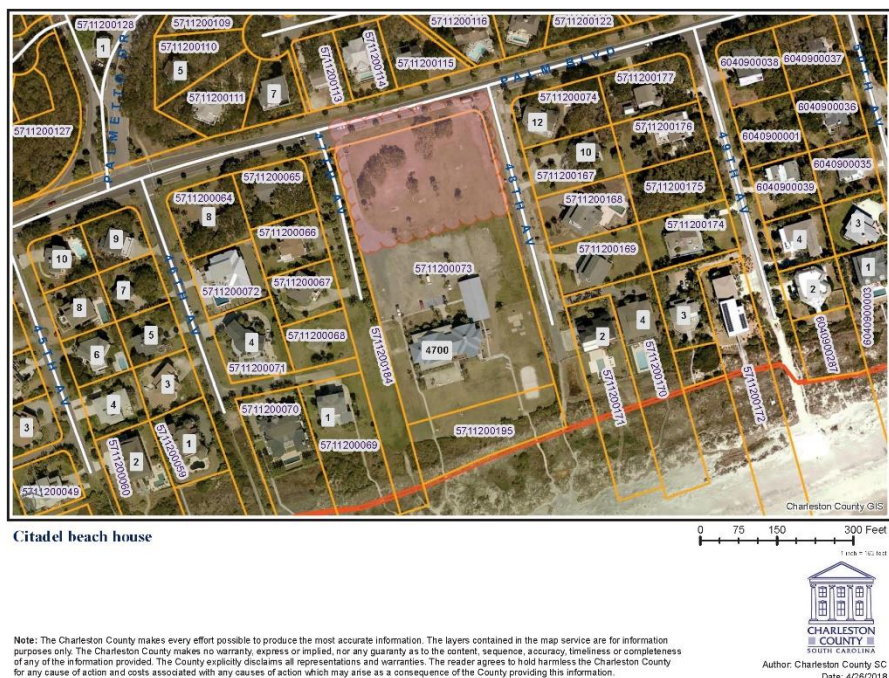




***Yacht Harbor at Morgan's Cove:*** This site has excellent proximity to the problem area. It often appears underutilized suggesting space available; however, it serves as the parking area for those owners/renters of slip space in Morgan's Cove. It is speculated that if everyone showed up at the same time, the lot could be full.



***Citadel Beach Club Parking Lot:*** This location is the second most viable spot. It has been observed that the available parking on the site is never used to capacity. The City has had lease arrangements with the Citadel in the past for locating temporary fire stations on the site so there is precedent for alternative uses of the space. The site would require shuttling of employees. Since the site is event space anyway, there likely would be no new residential impacts related to noise.



ISLE OF PALMS MARINA FY 2009 to FY 2028

	ACTUAL									ESTIMATE	BUDGET	PRO FORMA									
	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	
Revenues:																					
Store	86,505	90,181	93,095	101,702	70,741	72,574	74,160	73,420	74,292	82,469	76,860	84,962	86,236	87,530	88,843	90,175	91,528	92,901	94,294	95,709	
Marina	167,011	136,508	179,748	183,704	161,218	165,639	166,648	164,200	167,408	175,643	171,426	180,952	183,666	186,421	189,217	192,056	194,936	197,861	200,828	203,841	
Restaurant	110,290	108,502	85,166	99,208	126,880	134,857	128,363	136,996	145,737	146,998	150,210	151,441	153,713	156,018	158,359	160,734	163,145	165,592	168,076	170,597	
Waverunner	19,406	19,653	19,836	20,079	20,412	21,345	22,607	21,801	21,906	22,240	23,000	22,912	23,256	23,605	23,959	24,318	24,683	25,053	25,429	25,810	
Interest & Other Income	55,651	3,918	3,845	3,072	1,591	455	689	1,608	19,224	8,005	6,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	
Total Revenues	438,863	358,762	381,690	407,765	380,842	394,870	392,467	398,025	428,567	435,355	427,496	448,267	454,871	461,574	468,377	475,283	482,292	489,407	496,628	503,957	
Expenditures (does not include depreciation):																					
Store	4,207	10,844	2,491	2,989	2,929	4,039	4,058	3,792	9,907	9,616	7,675	9,907	10,055	10,206	10,359	10,515	10,672	10,832	10,995	11,160	
Marina	55,600	51,400	51,832	67,815	86,193	69,866	60,249	80,721	89,196	75,190	139,980	77,463	78,625	79,804	81,001	82,216	83,449	84,701	85,971	87,261	
Restaurant	15,403	14,567	13,390	15,864	16,312	15,764	13,197	175	14,621	16,865	17,525	17,375	17,635	17,900	18,168	18,441	18,718	18,998	19,283	19,573	
Waverunner	0	0	0	0	0	0	0	1,407	0	0	0	0	0	0	0	0	0	0	0	0	
General & Administrative	191,266	205,634	187,432	762,515	141,580	109,135	52,457	133,310	105,414	35,883	61,920	26,291	26,686	27,086	27,492	27,905	28,323	28,748	29,179	29,617	
Total Expenses	266,476	282,445	255,145	849,183	247,014	198,804	129,961	219,405	219,138	137,554	227,100	131,035	133,001	134,996	137,021	139,076	141,162	143,280	145,429	147,611	
Excess Revenues over Expenses	172,387	76,317	126,545	(441,418)	133,828	196,066	262,506	178,620	209,429	297,801	200,396	317,231	321,870	326,578	331,356	336,207	341,130	346,127	351,199	356,347	
Other Sources & Uses of Cash:																					
Debt Service Principal	(225,000)	(350,000)	(380,000)	(385,000)	(390,000)	(425,000)	(430,000)	(440,000)	(300,000)	(300,000)	(300,000)										
Capital Expenditures	(2,355,780)			(24,400)	(9,093)	(126,482)			(3,120)	(305,573)	(620,000)										
Other	3,024	38,005	(2,972)	(3,854)	(26,140)	(19,432)	(3,319)	(14,787)	15,028												
NET REVENUES OVER EXPENSES, DEBT SERVICE & CAPITAL ADDITIONS	(2,405,369)	(235,678)	(256,427)	(854,672)	(291,405)	(374,848)	(170,813)	(276,167)	(78,663)	(307,772)	(719,604)	317,231	321,870	326,578	331,356	336,207	341,130	346,127	351,199	356,347	
Debt Issuance (Bulkhead):	1,000,000																				
Proceeds from CD:	833,390																				
Transfers IN:																					
Atax	151,000	204,942	188,695	277,431	172,831	236,852	156,426	233,845	259,585	435,497	228,915										
Htax	125,000	153,942	181,959	100,000				34,155	22,840		206,667										
General Fund		53,943																			
NET INCREASE/(DECREASE) in CASH	(295,979)	177,149	114,227	(477,241)	(118,574)	(137,996)	(14,387)	(8,167)	203,762	127,725	(284,022)	317,231	321,870	326,578	331,356	336,207	341,130	346,127	351,199	356,347	
END OF YEAR CASH BALANCE	946,838	1,123,987	1,238,214	760,973	642,399	504,403	490,016	481,849	685,611	813,336	529,314	846,545	1,168,415	1,494,992	1,826,349	2,162,555	2,503,685	2,849,812	3,201,011	3,557,357	

PRO FORMA ASSUMPTIONS:

- 1) Lease revenues increase by 1.5% estimated CPI each year
- 2) Interest income steady at \$8,000
- 3) Increase estimated FY18 expenses by 1.5% per year. No unusual expenses for professional services or engineering/design were included. Expenses approx consist of insurance \$90k, legal \$10k & \$30k maint/advertising/other.
- 4) No new debt service. Current bond matures in FY19.
- 5) No new capital expenditures.
- 6) No transfers in from other funds.





### Real Property Meeting 5/10/2018 Marina Tenant Comments

In an effort to contain our employees within the footprint of the marina we propose that Morgan Creek Grill utilizes the parking area behind the green fence for our employees and our valet operations.

Return Tidal Wave to it's original leased footprint.

Propose that the marina and store operations and all sublease tenants provide their employee parking within their dedicated footprint (not the shared area)

~~Discontinuing the roping off of 41<sup>st</sup> avenue to facilitate parking all marina tenant, employees and public parking.~~

Reinstate shared parking after 5pm in the parking area on corner of 41<sup>st</sup> Ave and main entrance. If the marina management chooses to rope off this area we ask that their staff remove the ropes at 5pm to facilitate patron parking.

Propose that the grass area located at the end of 41<sup>st</sup> Ave leading into the parking area behind the green fence be removed and leveled. It is unsightly and we could begin to improve the landscaping and aesthetics of that area. In the interim until a full marina plan is developed, perhaps putting a fence blocking that parking area may be beneficial. Could any leftover marina funding be used to accomplish this?

MCG will continue to provide parking passes to all of our staff.

Regarding Coastal Expeditions, we ask that the trailer be moved off it's current location within the shared tenants parking area. We understand thru conversations with the city that they were allowed 2 parking spaces which should amount to 16ft total width for the trailer and it's operation. Their current footprint is 30ft wide. In addition we are told that they are out of compliance with the variance obtained from the City. Be reminded that MCG was never consulted or notified of the placement of their trailer.

Regarding Signage:

We would like to organize a walkthrough of the marina property involving the marina tenants and a real property council member to formulate an agreement on proper sign language and placement. Multiple signs have been placed throughout the marina site without discussion or notification among the tenants.

~~Discontinue charging restaurant customers to park. In 2017 there were multiple instances where MCG reimbursed complaintive patrons the \$10 parking fee charged despite the customers stating that they were in fact going to MCG.~~







## COOPERATIVE PARKING AGREEMENT BETWEEN MARINA TENANTS



- 50% DESIGN SUBMITTAL

