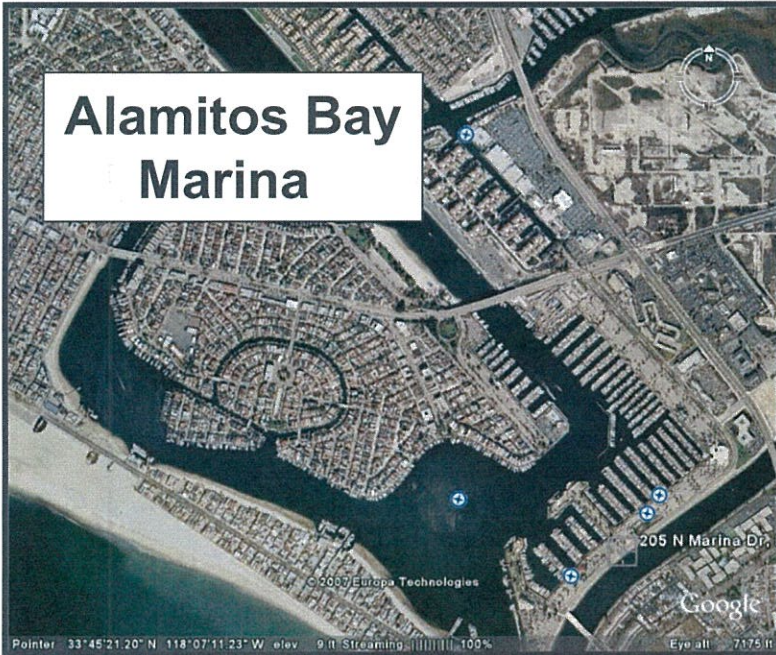


City of Long Beach



Alamitos Bay Marina

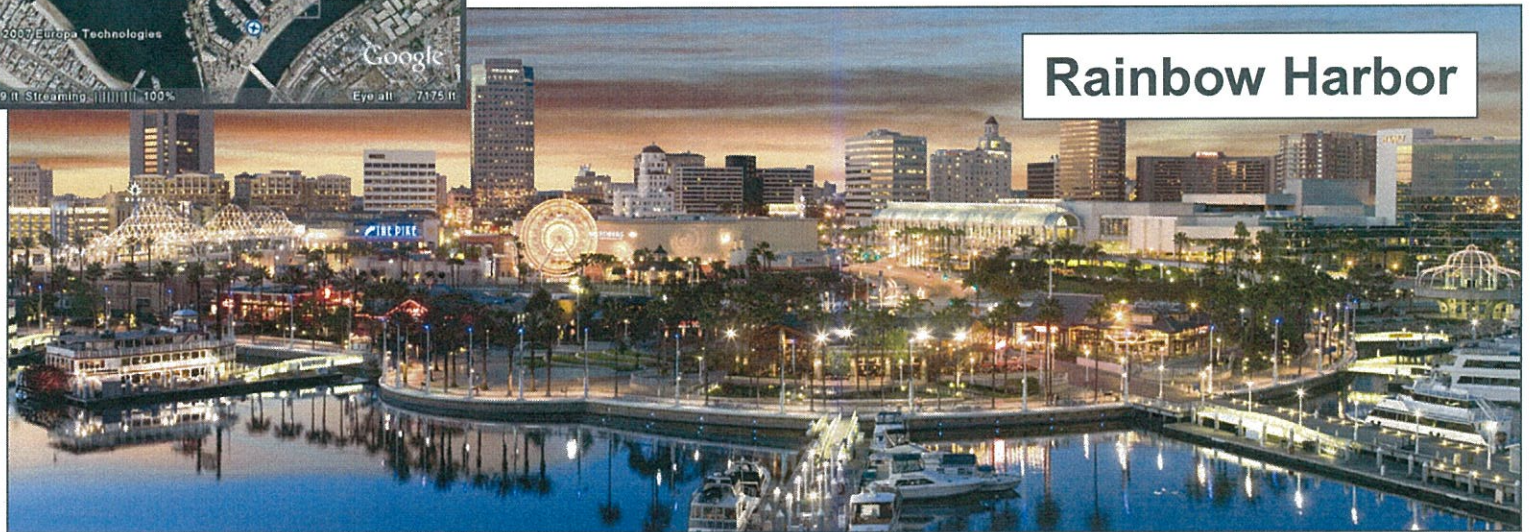


Long Beach Shoreline Marina



Rainbow Marina

Rainbow Harbor





LONG BEACH MARINAS REHAB HISTORY

- 3,677 slips in three marinas, originally built in 1950s & 1960s
- Shoreline and Rainbow Marinas Rebuild funded with a State approved loan of \$32 million plus \$5 million of Marina Funds
- Alamitos Bay Marina Rebuild funded with State approved loans of \$34.1 million plus \$15.8 million of Marina Funds



SHORELINE & RAINBOW MARINAS HISTORY

- Shoreline and Rainbow Marinas were rebuilt with concrete docks by ShoreMaster, LLC
- Rebuild started in 2005 and completed in 2007
- Shoreline has 1,592 slips and Rainbow has 90 slips for a total of 1,682
- Total cost to rebuild - \$37 million
- Construction included only docks using existing pilings





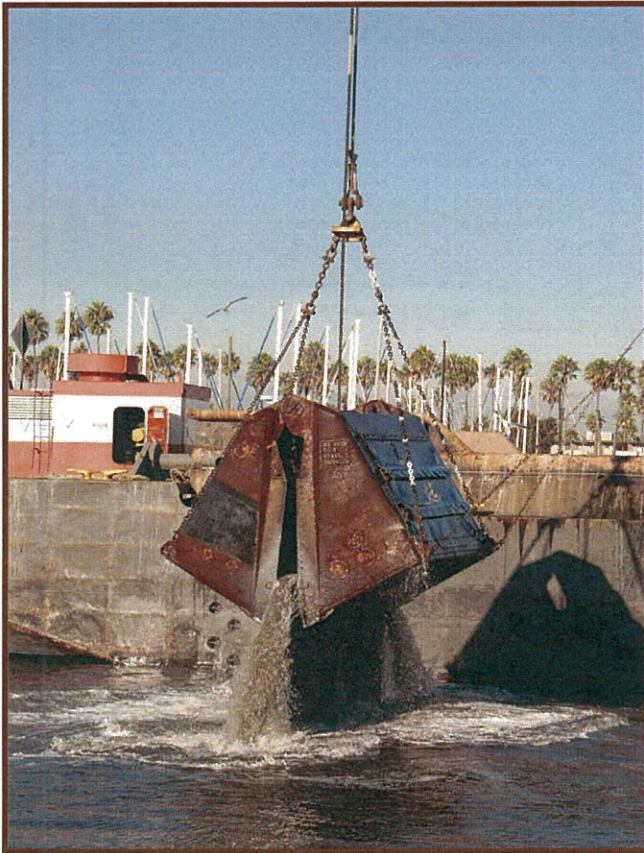
ALAMITOS BAY MARINA HISTORY

- Alamitos Bay Marina is at the end of its physical design life
- Since December 2005, twelve (12) PRM action items have come before City Council regarding the ABM Rebuild
- Ten of the twelve action items have discussed the need to phase the project pending funding availability
- The April 12, 2011 City Auditor report also discussed reconstruction based on funding availability
- ABM Rehab has been an item on the Marine Advisory Commission Agenda since 2001 (well over 100 meetings)
- PRM and FM have worked together to identify funds

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ALAMITOS BAY MARINA HISTORY COMPLETED PHASES



City of Long Beach





ADDED SCOPE AND COST TO ABM

Required by Coastal Commission:

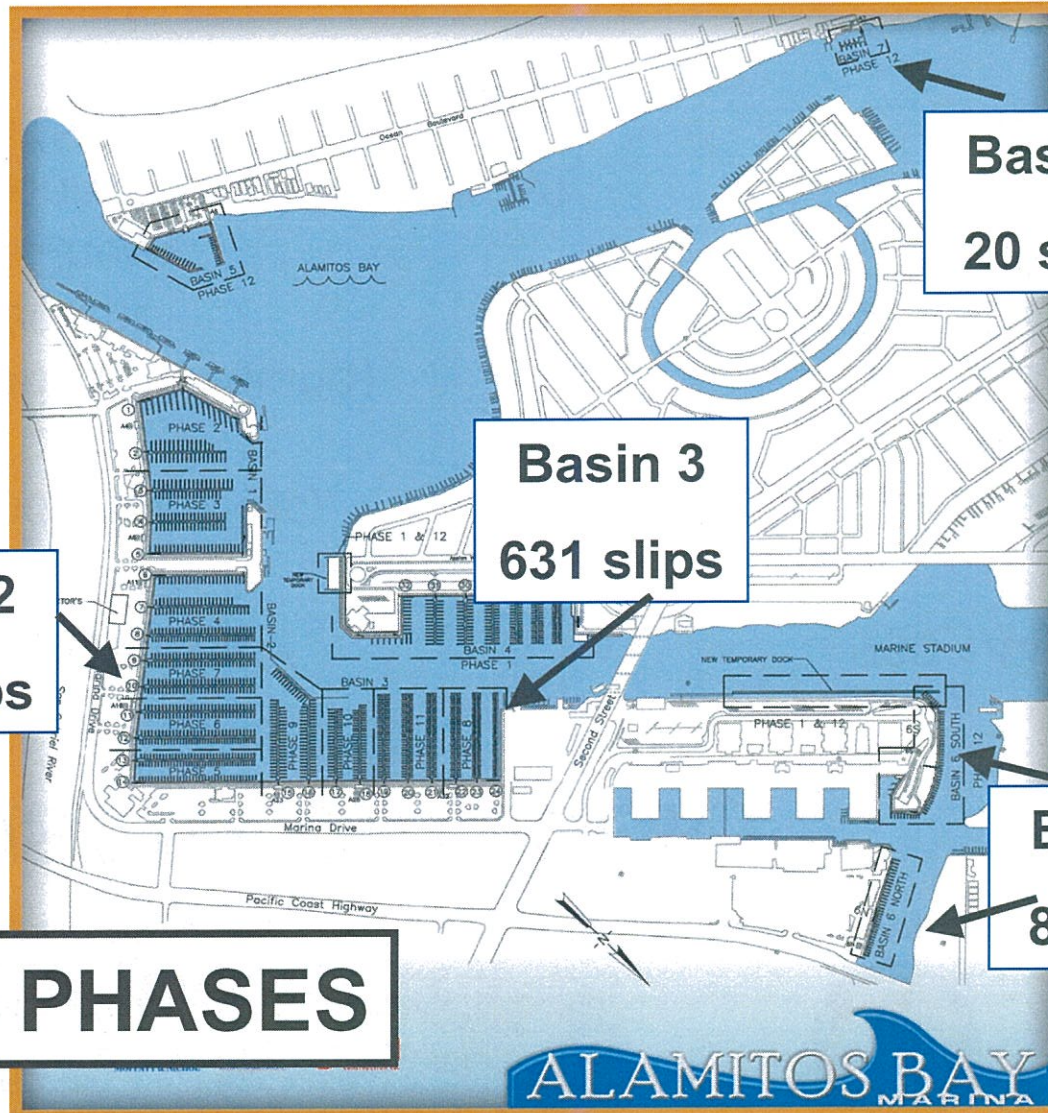
- Eelgrass mitigation
- In-slip pump outs
- Biological monitoring
- Dry boat storage
- Oil recycling waste stations
- Boat displacement allowance



BASINS 8, 4, 1 AND 5 FUNDING SOURCES

Basin 8 - 1995 State Loan	\$ 2,650,000
- Marina Fund	\$ 532,686
Basin 4 - 2003 & 2011 State Loans	\$18,220,000
- Marina Fund	\$ 3,868,462
Basin 1 - 2003-2007 State Loans	\$12,105,000
- Marina Fund	\$ 7,460,540
Basin 5	
- Marina Fund	<u>\$ 3,981,633</u>
Total	\$48,818,321

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Basin 2
515 slips

Basin 3
631 slips

Basin 7
20 slips

Basin 6
88 slips

REMAINING PHASES



COST BY CATEGORY

Total Cost – WATER SIDE ONLY	\$60,144,796
-Bellingham Marine Industries, Inc.	\$52,869,787
-Contingency	\$ 2,615,988
-Water Quality Monitoring (Dredging)	\$ 209,100
-Construction Management	\$ 1,998,334
-LB City Permits/Plan Check	\$ 1,586,094
-Verizon (telephone connections/emergency)	\$ 160,000
-Storm Water Permits (RWQB)	\$ 110,000



RECOMMENDED PRIORITY OF REMAINING BASINS – WATER SIDE ONLY

- Basin 2 - Docks and Dredging (515 slips)
- Basin 3 - Docks and Dredging (631 slips)
- Basin 6 - Docks and Dredging (88 slips)
- Basin 7 - Docks and Dredging (20 slips)
- Dry boat storage (coastal requirement)



DREDGING

- Ocean Disposal Permit allows for ocean disposal of dredged material, up to October 31, 2015
- After that date, City will work with the Port of Long Beach towards a disposal solution in Middle Harbor Phase 3

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ABM REBUILD FINANCING



POSSIBLE SLIP FEE RATE INCREASES

- Slip fees rate increases dictate how much money is available for the ABM Rebuild
- Options include ongoing 2% slip fee increases combined with 3% increases until market levels are reached
- Regardless of slip fee rates, the Marina cannot support enough debt to finance the remaining ABM Rebuild costs of about \$60 million



BORROWING CAPACITY OF THE MARINA

- \$34 to \$40 million can likely be borrowed by way of a bond issue depending on the level of slip fee rate increases
- An estimated \$20 to \$26 million must come from other sources, potentially in phases
- Bonds will take about a year to issue because of the complexities of the financing and the difficult market for these types of bonds



POSSIBLE ROLE OF TIDELANDS

- Tidelands has received a net of \$10.9 million from the Marina (mostly between 1988 and 1996) and that could be returned as part of the FY15 budget
- Will take two to three months to secure approval of the State Lands Commission (SLC)



POTENTIAL TIMING

- **Tonight (April 15, 2014)**
 - Authorize \$1.8 million from the Marina Fund to continue ABM Rebuild work
 - Staff will start process to engage consultants for a potential bond issue
- **June/July 2014**
 - Secure SLC approval for use of Tidelands
 - Approve \$10.9 million from Tidelands for ABM Rebuild
 - Authorize additional work on Basin 2
- **First half of 2015**
 - Authorize bonds, slip fee rates, and balance of funding
 - Sell bonds based on authorizations
 - Authorize contract amendments to continue ABM Rebuild