


# TIDELANDS

Past, Present  
and  
Future







# Tidelands

- Definition
  - Delineation
  - Trust Administration
- 






# Tidelands – Oil Revenue

- Oil revenue provides historical revenue boon
  - 1964 - State legislation curtails City revenue
  - 1989 - \$1 million revenue ceiling for Long Beach
- 





# Tidelands – Use of Oil Revenue

- Alamitos Bay Marina
  - Belmont Veteran's Memorial Pier
  - Belmont Plaza Pool
  - Convention Center
  - Queen Mary
- 

















# Tidelands - Accounting

- Restricted use of Tidelands revenues
  - Separate accounts mandated
- 






# Tidelands - Operations

- Parks, Recreation and Marine
  - Police
  - Fire
  - Community Development
  - Finance
  - Public Works
- 






# Tidelands – Funds

- Marina Fund
  - Rainbow Harbor Area Fund
  - Tidelands Operating Fund
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# Tidelands – Fiscal Condition

- Loss of oil revenue = financial hardship
  - Use of fund balance and capital project curtailment beginning in late 1980s
  - Request for Harbor transfer beginning in 1995
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## Tidelands – Fiscal Condition (cont.)

- Structural imbalance in Tidelands operations
  - Harbor transfer and new oil profit sharing from water injection process helped reduce the imbalance
  - Deferred capital project list grew to \$58 million
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## Tidelands – Fiscal Condition (cont.)

- Financial situation improves in FY 04
  - Oil prices created oil profits for the City reaching over \$18 million in FY 06
  - Harbor revenues grew to result in \$14.2 million Harbor transfer in FY07
  - Over \$10 million in capital projects budgeted over past two years
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# Tidelands – Current Capital Needs

## ➤ Marina rebuild shortfall

- DBW funded ABM – Basin 8 (\$2.7million)
- DBW funded Downtown Marinas (\$31.7million)












# Tidelands – Current Capital Needs

## ➤ Marina rebuild shortfall

- ABM estimated to cost \$79 million
  - DBW approved \$21 million
  - \$58 million shortfall for ABM
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# Tidelands – Current Capital Needs

## ➤ Aquatics Projects

- Belmont Plaza Pool
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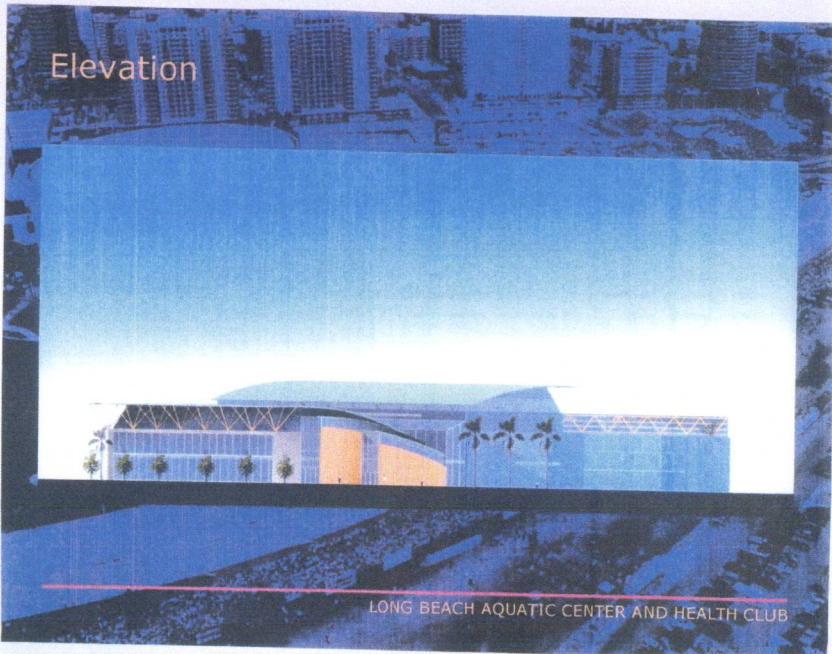
# Tidelands – Current Capital Needs

## ➤ Aquatics Projects

- Belmont Plaza Pool
  - Long Beach Aquatics Center
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# Elevation



# Perspective



# CONCEPT

EXIST. RESIDENTIAL  
SEASIDE WAY  
PROPOSED FACILITY  
SEASIDE HOUSE  
TEMPORARY STRUCTURES  
GRAND PRIX TRACK  
SITE PLAN

Americana Conference + Spa, Niagara  
Grizzly Jack's Grand Bear Lodge, Illinois  
2004 Swim Trials, Long Beach

LONG BEACH AQUATIC CENTER AND HEALTH CLUB





# Tidelands – Current Capital Needs

## ➤ Beachfront Projects

- Belmont Veteran's Memorial Pier (\$2.6 million)











# Tidelands – Current Capital Needs

## ➤ Beachfront Projects

- Belmont Veteran's Memorial Pier (\$2.6 million)
  - Bayshore Game Court Re-location (\$3.8 million)
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# Tidelands – Current Capital Needs

## ➤ Beachfront Projects

- Belmont Veteran's Memorial Pier (\$2.6 million)
  - Bayshore Game Court Re-location (\$3.8 million)
  - Leeway Sailing Center Rebuild (\$1.6 million)
- 










# Tidelands – Current Capital Needs

## ➤ Beachfront Projects

- Belmont Veteran's Memorial Pier (\$2.6 million)
  - Bayshore Game Court Re-location (\$3.8 million)
  - Leeway Sailing Center Rebuild (\$1.6 million)
  - Beach Restrooms (\$2 million)
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# Tidelands – Bond Issue

- \$120 million
  - 25-year, 5% with 25% debt set-aside
  - \$10,600,000 annual debt service, including \$2,130,000 annual debt set-aside
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# Tidelands – Bond Issue


- Marina Fund – service debt for \$70 million
  - Tidelands Operating Fund – service debt for \$50 million
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# Tidelands – Bond Issue

## ➤ Financial Assumptions


- 3% annual increase in Marina expense
  - 5% annual increase in slip fees until FY14
  - 3% annual increase in slip fees after FY14
  - 2% annual increase in non-marina revenues and expenses
  - Annual oil transfer of \$6 million beginning in FY09
  - Annual Harbor transfer increase of 5% until FY18
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# Tidelands Recommendation

Proceed with an evaluation of the financing alternatives, including bond financing and/or private/public partnerships to fund Tidelands legacy projects





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