

# Memorandum

## Public Works Department



**To:** City Manager  
**Subject:** Sunset Marina Rates  
**Date:** September 19, 2012  
**Number:** 2012-205

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The greatest threat to the future viability of Sunset Marina is the lack of regular maintenance dredging. At the moment, the marina is not usable by many large boats and some of the docks are sitting on the bottom of the lake instead of floating. The Corps of Engineers will continue to provide technical assistance for dredging, but it can no longer contribute to the cost. The City needs an alternative plan that is financially sustainable with marina funds.

The staff and the Sunset Marina Boaters Advisory Committee reviewed several options including mechanical dredging, hydraulic dredging, use of silt bags, off-site dredge pits, purchase of a dredge, dredging by City crews and contract dredging. The recommended plan and the underlying assumptions are summarized below.

### Assumptions:

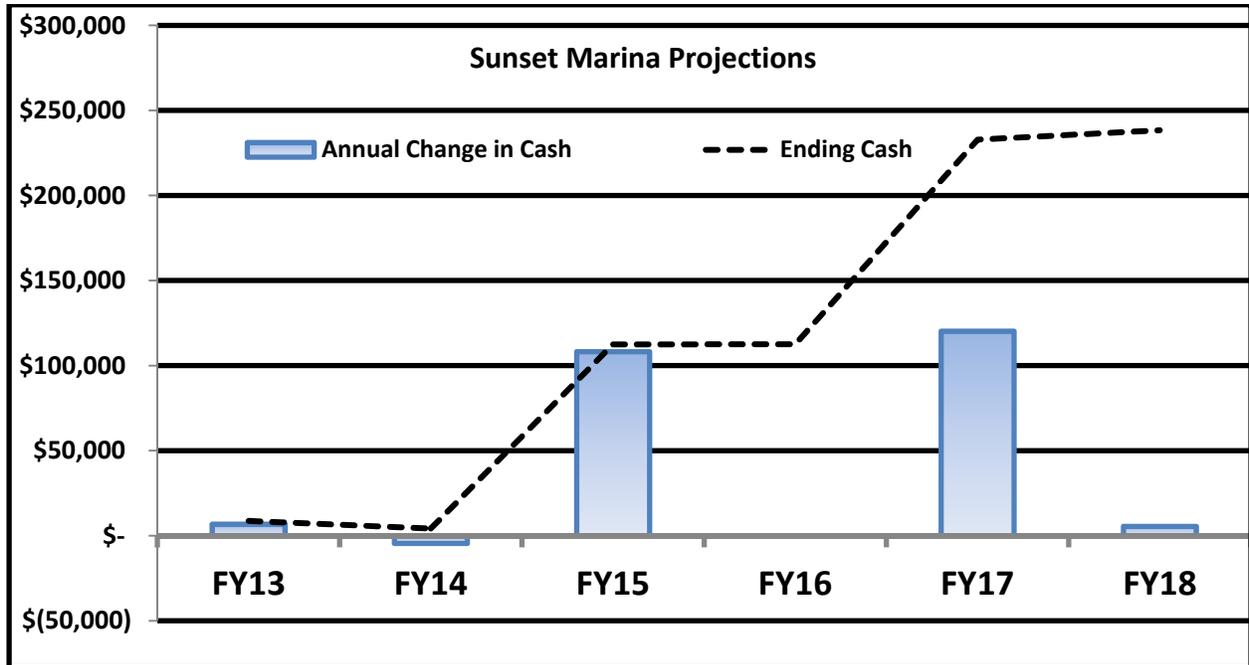
- 1) The 2012 slip occupancy rates will be constant during the next five years.
- 2) The inflation rate on marina expenditures will be 3.00% per year and Marina charges will increase at 3.00% per year.
- 3) The commercial space in the marina building will remain vacant. The apartment will remain occupied.
- 4) The existing debt (\$626,835 on April 1, 2013) will be refinanced and extended in order to reduce annual Marina expenditures.
- 5) The debt will be refinanced for 15 years at an interest rate of 2.50% per year. Debt service payments will be reduced from \$137,563 to \$50,627 per year.
- 6) Estimated siltation rate = 2,700 cubic yards per year (1,700 cubic yards in the entrance plus 1,000 cubic yards in the harbor)
- 7) Harbor silt accumulation = 24,000 cubic yards (1988 thru 2012 at 1,000 cubic yards/year)

### Maintenance Dredging Plan:

- 1) 7,000 cubic yards will be dredged every other year (3,400 cubic yards from entrance + 3,600 cubic yards from harbor).
- 2) The removal of 7,000 cubic yards every other year will slowly return the entire harbor to the 1988 level.
- 3) Estimated costs for dredging 7,000 cubic yards by contract = \$71,000 (\$8.00/cubic yard + \$10,000 for mobilization + \$5,000 for environmental permitting/testing)

4) Estimated dredge pit cleaning costs (in-house) = \$33,000 (rental excavator with operator + 5 city tandem axle dump trucks with drivers)

This plan produces the cash projections shown in the following graph. The detailed worksheets supporting the graph are attached.



Three City Council actions are needed to implement the proposed plan.

**Marina Rate Increases**

The Marina has a total of 473 covered and uncovered slips ranging in length from 16 feet to 60 feet. After declining for several years, the occupancy at the marina appears to have stabilized. Overall yearend occupancy was 73% (343 slips) in 2010, 62% (293 slips) in 2011 and 64% (301 slips) in 2012.

Covered Slips	Total Slips Available	2010	2011	2012
100 Dock	12	12	12	12
300 Dock	44	43	42	43
400 Dock	70	64	37	34
Total	126	119	91	89
Occupancy		94%	72%	71%

The deteriorating condition of the 400 Dock is reflected in the declining occupancy. The replacement of this dock must be addressed in the future, but it is secondary to the need for dredging. Once a maintenance dredging plan is implemented and customers are confident the harbor will be accessible to large boats, a planning and marketing effort for a new 400 Dock can begin.

Uncovered Slips with Electricity	Total Slips Available	2010	2011	2012
100 Dock	4	4	3	3
200 Dock	18	18	17	16
300 Dock	4	4	4	3
400 Dock	6	6	6	6
500 Dock	68	51	44	51
600 Dock	34	27	24	24
Total	134	110	98	103
Occupancy		82%	73%	77%

Uncovered Slips without Electricity	Total Slips Available	2010	2011	2012
100 Dock	6	6	6	6
300 Dock	6	5	4	5
400 Dock	4	2	2	2
600, 700, 800 and 900 Docks	197	113	104	96
Total	213	126	126	109
Occupancy		59%	59%	51%

As shown on the attached rate comparisons, the Marina rates are competitive and the financial projects assume the 2012 occupancy will continue during the 5-year study window.

The staff recommends that the City Council authorize a 3% increase in all marina rates for the 2013 boating season and another 3% increase in all marina rates for the 2014 boating season. The Boaters Advisory Committee endorsed these rate increases.

### **Maintenance Dredging**

The marina entrance was dredged by the Corps of Engineers about a year ago, but the bulk of the harbor has not been dredged since 1988. The existing dredge pits can accommodate the deposit of 7,000 to 10,000 cubic yards of material every other year. The best way to implement a sustainable maintenance dredging program is to contract for dredging every other year and clean the dredge pits with in-house crews. The specific areas to be dredged will be determined each time based upon soundings and boater needs. The proposed 2013 dredging will focus as much attention as possible on shallow areas used by the larger boats.

The staff recommends that the City Council authorize the preparation of a dredging contract to be undertaken as early as possible in 2013. Due to spring river conditions and the environmental permitting process, it may not be possible to dredge before Fall 2013.

### **Marina Debt Refinancing**

One of the keys for implementing the dredging plan is the extension of the existing marina debt. As of April 2013, the marina debt will be about \$627,000. \$260,000 of this debt is scheduled for retirement in FY17 and the remainder (\$367,000) is scheduled for retirement in FY19. The proposed refinancing will take advantage of the current

unusually low interest rates and extend the debt to FY29. The result will be a \$87,000 reduction in annual debt service.

The staff recommends that the City Council authorize the refinancing of the marina debt as part of an upcoming general obligation bond sale.

### **RECOMMENDATION**

The Public Works Department recommends that the City Council authorize...

- 1) Marina rate increases of 3% for the 2013 boating season and 3% for the 2014 boating season,
- 2) implementation of the maintenance dredging plan as early as possible in 2013 and
- 3) refinancing of the Marina debt as part of the next general obligation bond sale.

**Submitted by:** Robert T. Hawes, P.E., Assistant City Manager/Public Works Director

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### Sunset Marina Financial Projections with Debt Refinancing and Dredging

		Fiscal Year ending March 31st,		FY14	FY15	FY16	FY17	FY18
		budget	estimated	estimated	estimated	estimated	estimated	estimated
1	<b>Revenue</b>							
2	marina penalty	\$ 2,300	\$ 2,300	\$ 2,369	\$ 2,440	\$ 2,513	\$ 2,589	\$ 2,666
3				3.00%	3.00%	3.00%	3.00%	3.00%
4								
5	gasoline/oil/service	\$ 162,204	\$ 162,204	\$ 167,070	\$ 172,082	\$ 177,245	\$ 182,562	\$ 188,039
6				3.00%	3.00%	3.00%	3.00%	3.00%
7								
8	monthly slip rental	\$ 21,218	\$ 26,000	\$ 26,780	\$ 27,583	\$ 28,411	\$ 29,263	\$ 30,141
9	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
10								
11	overnight boat dockage	\$ 1,591	\$ 2,000	\$ 2,060	\$ 2,122	\$ 2,185	\$ 2,251	\$ 2,319
12	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
13								
14	<b>boat storage</b>	<b>\$ 553,420</b>	<b>\$ 583,511</b>	<b>\$ 601,464</b>	<b>\$ 619,798</b>	<b>\$ 638,681</b>	<b>\$ 658,132</b>	<b>\$ 678,165</b>
15								
16	<b>100 dock</b>							
17	rental rate per foot	\$ 73.04	\$ 73.04	\$ 75.23	\$ 77.49	\$ 79.81	\$ 82.21	\$ 84.67
18	rate change			color: blue;">3.00%				
19	occupancy	100%	100%	100%	100%	100%	100%	100%
20	revenue	\$ 42,509	\$ 42,509	\$ 43,785	\$ 45,098	\$ 46,451	\$ 47,845	\$ 49,280
21								
22	<b>300 dock</b>							
23	rental rate per foot	\$ 73.04	\$ 73.04	\$ 75.23	\$ 77.49	\$ 79.81	\$ 82.21	\$ 84.67
24	rate change			color: blue;">3.00%				
25	occupancy	98%	98%	98%	98%	98%	98%	98%
26	revenue	\$ 110,518	\$ 110,518	\$ 113,834	\$ 117,249	\$ 120,766	\$ 124,389	\$ 128,121
27	<b>summer covered slips</b>							

**Sunset Marina Financial Projections with Debt Refinancing and Dredging**

		Fiscal Year ending March 31st,		FY14	FY15	FY16	FY17	FY18
		<b>budget</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>
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51	<b>summer uncovered slips</b>							
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### Sunset Marina Financial Projections with Debt Refinancing and Dredging

		Fiscal Year ending March 31st,		FY14	FY15	FY16	FY17	FY18
		<b>budget</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>
58			<b>500 dock</b>	2,764	2,764	2,764	2,764	2,764
59	rental rate per foot	\$ 47.01	\$ 47.01	\$ 48.42	\$ 49.87	\$ 51.37	\$ 52.91	\$ 54.50
60	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
61	occupancy	59%	75%	75%	75%	75%	75%	75%
62	revenue	\$ 76,662	\$ 97,452	\$ 100,375	\$ 103,387	\$ 106,488	\$ 109,683	\$ 112,973
63								
64			<b>600-900 docks</b>	930	930	930	930	930
65	rental rate per foot	\$ 47.01	\$ 47.01	\$ 48.42	\$ 49.87	\$ 51.37	\$ 52.91	\$ 54.50
66	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
67	occupancy	57%	71%	71%	71%	71%	71%	71%
68	revenue	\$ 24,920	\$ 31,041	\$ 31,972	\$ 32,931	\$ 33,919	\$ 34,937	\$ 35,985
69								
70			<b>100 dock</b>	120	120	120	120	120
71	rental rate per foot	\$ 30.81	\$ 30.81	\$ 31.73	\$ 32.69	\$ 33.67	\$ 34.68	\$ 35.72
72	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
73	occupancy	100%	100%	100%	100%	100%	100%	100%
74	revenue	\$ 3,697	\$ 3,697	\$ 3,808	\$ 3,922	\$ 4,040	\$ 4,161	\$ 4,286
75								
76			<b>300 dock</b>	120	120	120	120	120
77	rental rate per foot	\$ 30.81	\$ 30.81	\$ 31.73	\$ 32.69	\$ 33.67	\$ 34.68	\$ 35.72
78	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
79	occupancy	50%	83%	83%	83%	83%	83%	83%
80	revenue	\$ 1,849	\$ 3,069	\$ 3,161	\$ 3,256	\$ 3,353	\$ 3,454	\$ 3,557
81	<b>summer uncovered slips w/o power</b>							
82			<b>400 dock</b>	90	90	90	90	90
83	rental rate per foot	\$ 30.81	\$ 30.81	\$ 31.73	\$ 32.69	\$ 33.67	\$ 34.68	\$ 35.72
84	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
85	occupancy	56%	50%	50%	50%	50%	50%	50%
86	revenue	\$ 1,553	\$ 1,386	\$ 1,428	\$ 1,471	\$ 1,515	\$ 1,560	\$ 1,607
87								

### Sunset Marina Financial Projections with Debt Refinancing and Dredging

		Fiscal Year ending March 31st,		FY14	FY15	FY16	FY17	FY18
		budget	estimated	estimated	estimated	estimated	estimated	estimated
88								
	<b>600-900 docks</b>	4,342	4,342	4,342	4,342	4,342	4,342	4,342
89	rental rate per foot	\$ 30.81	\$ 30.81	\$ 31.73	\$ 32.69	\$ 33.67	\$ 34.68	\$ 35.72
90	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
91	occupancy	42%	49%	49%	49%	49%	49%	49%
92	revenue	\$ 56,186	\$ 65,551	\$ 67,517	\$ 69,543	\$ 71,629	\$ 73,778	\$ 75,991
93								
94	<b>summer land storage</b>							
	square feet (3,580)	1,100	1,100	1,100	1,100	1,100	1,100	1,100
95	storage rate per square foot	\$ 2.06	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39
96	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
97	revenue	\$ 2,266	\$ 2,266	\$ 2,334	\$ 2,404	\$ 2,476	\$ 2,550	\$ 2,627
98								
99	indoor (square feet)	65	65	65	65	65	65	65
100	regular rate per square foot	\$ 2.97	\$ 2.97	\$ 3.06	\$ 3.15	\$ 3.25	\$ 3.34	\$ 3.44
101	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
102	revenue	\$ 193	\$ 193	\$ 199	\$ 205	\$ 211	\$ 217	\$ 224
103								
104	indoor (square feet)	1,600	1,600	1,600	1,600	1,600	1,600	1,600
105	discount rate per square foot	\$ 2.67	\$ 2.67	\$ 2.75	\$ 2.84	\$ 2.92	\$ 3.01	\$ 3.10
106	revenue	\$ 4,277	\$ 4,272	\$ 4,405	\$ 4,537	\$ 4,673	\$ 4,814	\$ 4,958
107								
108	covered (square feet)	480	480	480	480	480	480	480
109	regular rate per square foot	\$ 2.48	\$ 2.48	\$ 2.55	\$ 2.63	\$ 2.71	\$ 2.79	\$ 2.87
110	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
111	revenue	\$ 1,190	\$ 1,190	\$ 1,226	\$ 1,263	\$ 1,301	\$ 1,340	\$ 1,380
112								
113	<b>winter storage</b>							
	covered (square feet)	6,100	6,100	6,100	6,100	6,100	6,100	6,100
114	discount rate per square foot	\$ 2.23	\$ 2.23	\$ 2.30	\$ 2.37	\$ 2.44	\$ 2.51	\$ 2.59
115	revenue	\$ 13,615	\$ 13,603	\$ 14,024	\$ 14,444	\$ 14,878	\$ 15,324	\$ 15,784
116								

**Sunset Marina Financial Projections with Debt Refinancing and Dredging**

		Fiscal Year ending March 31st,		FY14	FY15	FY16	FY17	FY18
		budget	estimated	estimated	estimated	estimated	estimated	estimated
117	uncovered (square feet)	12,337	12,337	12,337	12,337	12,337	12,337	12,337
118	regular rate per square foot	\$ 2.06	\$ 2.06	\$ 2.12	\$ 2.19	\$ 2.25	\$ 2.32	\$ 2.39
119	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
120	revenue	\$ 25,414	\$ 25,414	\$ 26,177	\$ 26,962	\$ 27,771	\$ 28,604	\$ 29,462
121								
122	uncovered (square feet)	34,000	34,000	34,000	34,000	34,000	34,000	34,000
123	discount rate per square foot	\$ 1.85	\$ 1.85	\$ 1.91	\$ 1.97	\$ 2.03	\$ 2.09	\$ 2.15
124		\$ 63,036	\$ 62,900	\$ 64,927	\$ 66,875	\$ 68,881	\$ 70,948	\$ 73,076
125								
126	<b>boat on trailer (each)</b>	30	30	30	30	30	30	30
127	charge for trailer (average)	\$ 185.66	\$ 185.66	\$ 191.23	\$ 196.97	\$ 202.88	\$ 208.96	\$ 215.23
128	rate change			3.00%	3.00%	3.00%	3.00%	3.00%
129		\$ 5,570	\$ 5,570	\$ 5,737	\$ 5,909	\$ 6,086	\$ 6,269	\$ 6,457
130								
131	<b>rate credit for customers with individual electric meters</b>	\$ (9,660)	\$ (9,660)	\$ (9,660)	\$ (9,660)	\$ (9,660)	\$ (9,660)	\$ (9,660)
132		70	70	70	70	70	70	70
133	average	\$ (138.00)	\$ (138.00)	\$ (138.00)	\$ (138.00)	\$ (138.00)	\$ (138.00)	\$ (138.00)
134								
135	<b>miscellaneous services</b>	\$ 14,853	\$ 19,000	\$ 19,570	\$ 20,157	\$ 20,762	\$ 21,385	\$ 22,026
136	change			3.00%	3.00%	3.00%	3.00%	3.00%
137								
138	<b>air conditioners</b>	\$ 5,305	\$ 2,400	\$ 2,472	\$ 2,546	\$ 2,623	\$ 2,701	\$ 2,782
139	change			3.00%	3.00%	3.00%	3.00%	3.00%
140								
141	<b>secondary watercraft</b>	\$ 1,379	\$ 500	\$ 515	\$ 530	\$ 546	\$ 563	\$ 580
142	change			3.00%	3.00%	3.00%	3.00%	3.00%
143								
144	<b>merchandise sales</b>	\$ 530	\$ 350	\$ 361	\$ 371	\$ 382	\$ 394	\$ 406
145	change			3.00%	3.00%	3.00%	3.00%	3.00%
146								

### Sunset Marina Financial Projections with Debt Refinancing and Dredging

		Fiscal Year ending March 31st,		FY14	FY15	FY16	FY17	FY18
		budget	estimated	estimated	estimated	estimated	estimated	estimated
147	<b>food concessions</b>	\$ 2,652	\$ 1,600	\$ 1,648	\$ 1,697	\$ 1,748	\$ 1,801	\$ 1,855
148	change			3.00%	3.00%	3.00%	3.00%	3.00%
149								
150	<b>lease of office space and apartment</b>	\$ 20,600	\$ 9,420	\$ 9,703	\$ 9,994	\$ 10,293	\$ 10,602	\$ 10,920
151	change			3.00%	3.00%	3.00%	3.00%	3.00%
152								
153	<b>new debt (general obligation bonds)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
154								
155	<b>miscellaneous non-operating revenue</b>	\$ 2,122	\$ 6,000	\$ 6,180	\$ 6,365	\$ 6,556	\$ 6,753	\$ 6,956
156	change			3.00%	3.00%	3.00%	3.00%	3.00%
157								
158	total revenue	<b>\$ 788,174</b>	<b>\$ 815,285</b>	<b>\$ 840,191</b>	<b>\$ 865,687</b>	<b>\$ 891,947</b>	<b>\$ 918,995</b>	<b>\$ 946,855</b>
159	<b>Expenditures</b>							
160	personnel	\$ 76,457	\$ 76,457	\$ 78,751	\$ 81,113	\$ 83,547	\$ 86,053	\$ 88,635
161	supplies	\$ 877	\$ 877	\$ 903	\$ 930	\$ 958	\$ 987	\$ 1,017
162	services	\$ 17,535	\$ 17,535	\$ 18,061	\$ 18,603	\$ 19,161	\$ 19,736	\$ 20,328
163	other	\$ 429	\$ 429	\$ 442	\$ 455	\$ 469	\$ 483	\$ 497
164	slip referral rebates	\$ 2,200	\$ 2,200	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
165	principal payments on bonds	\$ 117,556	\$ 117,556	\$ 34,956	\$ 35,830	\$ 36,726	\$ 37,644	\$ 38,585
166	interest payments on bonds	\$ 22,080	\$ 22,080	\$ 15,671	\$ 14,797	\$ 13,901	\$ 12,983	\$ 12,042
167	transfer to General Fund	\$ 87,817	\$ 87,817	\$ 90,452	\$ 93,165	\$ 95,960	\$ 98,839	\$ 101,804
168	depreciation	\$ 60,344	\$ 60,344	\$ 62,154	\$ 64,019	\$ 65,940	\$ 67,918	\$ 69,955
169	contingency	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
170	insurance	\$ 39,417	\$ 39,417	\$ 40,600	\$ 41,817	\$ 43,072	\$ 44,364	\$ 45,695
171								
172	personnel	\$ 50,081	\$ 50,081	\$ 51,583	\$ 53,131	\$ 54,725	\$ 56,367	\$ 58,058
173	supplies	\$ 30,962	\$ 30,962	\$ 31,891	\$ 32,848	\$ 33,833	\$ 34,848	\$ 35,893
174	services	\$ 56,923	\$ 56,923	\$ 58,631	\$ 60,390	\$ 62,201	\$ 64,067	\$ 65,989
175	maintenance dredging	\$ -	\$ -	\$ 107,000	\$ 114,000	\$ 121,000	\$ 128,000	\$ 135,000
176	capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Sunset Marina Financial Projections with Debt Refinancing and Dredging**

Fiscal Year ending March 31st,

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**Marina services**

**Accounting Format  
Summary**

	FY13	FY13	FY14	FY15	FY16	FY17	FY18
	<b>budget</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>	<b>estimated</b>
personnel	\$ 30,690	\$ 30,690	\$ 31,611	\$ 32,559	\$ 33,536	\$ 34,542	\$ 35,578
supplies except fuel dock	\$ 5,560	\$ 5,560	\$ 5,727	\$ 5,899	\$ 6,076	\$ 6,258	\$ 6,446
fuel dock supplies	\$ 142,395	\$ 142,395	\$ 146,667	\$ 151,067	\$ 155,599	\$ 160,267	\$ 165,075
services	\$ 112,602	\$ 112,602	\$ 115,980	\$ 119,459	\$ 123,043	\$ 126,735	\$ 130,537
other	\$ 4,987	\$ 4,987	\$ 5,137	\$ 5,291	\$ 5,449	\$ 5,613	\$ 5,781
capital			\$ -	\$ -	\$ -	\$ -	\$ -
<b>total expenditures</b>	<b>\$ 878,912</b>	<b>\$ 868,912</b>	<b>\$ 906,916</b>	<b>\$ 822,073</b>	<b>\$ 958,896</b>	<b>\$ 868,403</b>	<b>\$ 1,013,615</b>
Government Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dock Rentals and Storage	\$ 582,913	\$ 614,411	\$ 633,291	\$ 652,579	\$ 672,447	\$ 692,910	\$ 713,987
Resale Income	\$ 165,386	\$ 164,154	\$ 169,079	\$ 174,151	\$ 179,376	\$ 184,757	\$ 190,299
Other Income	\$ 39,875	\$ 36,720	\$ 37,822	\$ 38,956	\$ 40,125	\$ 41,329	\$ 42,569
General Obligation Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 788,174	\$ 815,285	\$ 840,191	\$ 865,687	\$ 891,947	\$ 918,995	\$ 946,855
personnel	\$ 157,228	\$ 157,228	\$ 161,945	\$ 166,803	\$ 171,807	\$ 176,961	\$ 182,270
supplies	\$ 179,794	\$ 179,794	\$ 185,188	\$ 190,743	\$ 196,466	\$ 202,360	\$ 208,431
services	\$ 314,294	\$ 314,294	\$ 323,723	\$ 333,435	\$ 343,438	\$ 353,741	\$ 364,353
other	\$ 7,616	\$ 7,616	\$ 113,278	\$ 6,446	\$ 120,618	\$ 6,796	\$ 127,979
capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
principal	\$ 117,556	\$ 117,556	\$ 34,956	\$ 35,830	\$ 36,726	\$ 37,644	\$ 38,585
interest	\$ 22,080	\$ 22,080	\$ 15,671	\$ 14,797	\$ 13,901	\$ 12,983	\$ 12,042
depreciation	\$ 60,344	\$ 60,344	\$ 62,154	\$ 64,019	\$ 65,940	\$ 67,918	\$ 69,955
contingency	\$ 20,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
	\$ 878,912	\$ 868,912	\$ 906,916	\$ 822,073	\$ 958,896	\$ 868,403	\$ 1,013,615

Inflation Rate = **3.00%**  
Investment Rate = **1.00%**

**Marina Slip Rate Comparison - 2012**

Slips	Sunset Marina				Primary Competition			Secondary Competition				Similar Marinas		
	with Electricity	Rate	Leased (7/26/12)	Vacant	Isle of Capri	Marquis Harbor	Kelly's Landing	Island Marina	Green Gables	Clinton Marina - North	Clinton Marina - South	Lake City Marina	Ole Miss Marina	Bluff Harbor
					Bettendorf	Moline	Andalusia	East Moline	LeClaire	Clinton	Clinton	Lake City, MN	Red Wing, MN	Burlington, IA
25' Covered	yes	\$66.83	6	4										
26' Covered	yes	\$66.83	7	9										
28' Covered	yes	\$66.83	19	1										
		\$73.04	4	6										\$52.68 - \$81.25
30' Covered	yes	\$66.83	5	7			\$63.17							
32' Covered	yes	\$66.83	5	2				\$48.44	\$52.44					
35' Covered	yes	\$66.83	4	3										
36' Covered	yes	\$66.83	0	2			\$44.31 - \$97.08							
		\$73.04	12	0										
37' Covered							\$57.97							
40' Covered	yes	\$66.83	2	4			\$86.13	\$42.50			\$50.25			
42' Covered	yes	\$73.04	12	0										
44' Covered							\$58.07 - \$86.25		\$27.73 - \$39.50					
50' Covered	yes	\$73.04	9	0							\$60.80			
60' Covered	yes	\$73.04	3	0										
16' Uncovered	no	\$30.81	5	3								\$26.25		
20' Uncovered	no	\$30.81	49	62					\$26.50 W/P	\$26.60	\$25.75	\$53.50 W/P	\$36.50	\$58.75
22' Uncovered	no	\$30.81	11	5								\$53.64 W/P		
24' Uncovered												\$55.63 W/P		
25' Uncovered	no	\$30.81	33	23			\$25.00 - \$37.00							
	yes	\$47.01	12	7										
26' Uncovered	no	\$30.81	9	13										
	yes	\$47.01	2	0									\$43.54 - \$47.46	
28' Uncovered	yes	\$47.01	1	0			\$45.96		\$28.57 - \$31.79					\$34.82 - \$66.07
		\$51.59	1	1										
30' Uncovered	yes	\$47.01	16	2	\$41.25	\$46.17 - \$48.17				\$26.83	\$46.33	\$62.33 Single, \$58.00 Double		
32' Uncovered								\$29.06	\$29.81 - \$30.38			\$62.19	\$46.22 - \$58.50	\$30.47 - \$64.06
35' Uncovered					\$41.25							\$62.14		
36' Uncovered	yes	\$47.01	20	6								\$62.36 Single, \$59.03 Double		
		\$51.59	8	0										
38' Uncovered													\$43.89	
40' Uncovered					\$41.25		\$25.00 - \$37.00	\$26.25 - \$32.50	\$25.63 - \$32.15	\$26.25	\$42.70	\$63.63 Single, \$60.75 Double	\$57.88 - \$66.75	
42' Uncovered	yes	\$47.01	24	10										
		\$51.59	9	2										
		\$56.40	0	2										
44' Uncovered							\$79.43							
50' Uncovered	yes	\$47.01	8	0										
		\$51.59	1	0						\$25.30	\$50.50	\$68.20	\$58.96 - \$69.56	
		\$56.40	1	0			\$57.90							
60' Uncovered	yes	\$56.40	1	0					\$21.67					

Note: Lindsey Yacht Club in Davenport is also considered to be "Primary Competition", but refused to share its rates with us.