

Appendix 5-3
COST APPROACH 3

Approach #3 - Bring Existing marina to "safe" condition

Approach based on hypothetical marina in poor condition with the following assumptions:

Existing Slips = 75

Existing SF = 12,575 SF

No dredging is required at this time, at no piling need replacement.

There are two berthing areas with gangways and no utilities on docks.

One area is 25 years old with 30 open moorage in fair to poor condition

The second area has 45 uncovered slips in unsafe condition because of neglect.

There is a marina office and store on the levee, all in neglected condition.

The lauch ramp is one lane wide and the access float is not stable nor new.

Marina is constructed along a levee with parking and other amenities on the back side of the levee. Parking is limited and is unpaved and unlighted

Occupancy rate at present is 25%.

Recommended Improvements to this facility are:

Install new gangways with lights and security fencing.

Perform required repairs on Both Docks and adjust all floatation as needed.

- 1 Repairs will consist of replacing some fingers and sections of Mainwalk that are not capable of safely supporting average adults.
- 2 Replacement of flotation also includes leveling and stabilizing of fingers with torsion bars is necessary.
- 3 Install new tie-up cleats or rings as necessary and replace rotten or broken walers and deck material.
- 4 Install water lines and spigots at each slip. No electrical.

Since almost all of the slips at this marina are 30' or less and are uncovered, a vigorous marketing campaign may need to be undertaken to lure boaters from other marinas so as to increase occupancy, because increased occupancey means better security for all tenents and better feedback to the marina operator. 80 or 90% (or better) occupancy, even at the sacrifice of some initial revenues for new tenents, would ultimately help to overcome a reputation that leaves something to be desired.

Costs per assumptions above:

	Units	Amount	Cost/Unit	Cost
1. Upgrade gangways and security - all docks	EA	2	\$9,000.00	\$18,000.00
2. Allowance for repairs to docks w/ water system	SF	12,575	\$18.00	\$226,350.00
3. Allowance for Lanscaping and Paint	LS	1	\$15,000.00	\$15,000.00
4. Marketing budget for first season	LS	1	\$24,000.00	\$24,000.00

Estimated cost to upgrade fictionalized marina to code, etc. except ADA

\$283,350.00