

**MINUTES
SOUTH GULF COVE WATERWAY
MUNICIPAL SERVICE BENEFIT UNIT (MSBU)**

**ADVISORY BOARD REGULAR MEETING
WEDNESDAY, MARCH 12, 2025**

9:30 a.m. – 12:35 p.m.
Mac V. Horton West County Annex
6868 San Casa Drive, Englewood, Florida

Board Members: Jenna Ginsberg, Chair
Patrick Gilchrist
Jim Krause
John Osanitsch
Roland Coderre

County Staff: Lorraine Moneypenny, Community Liaison
DFC Richard Nelson, CCSO Marine Patrol Division
Mike Krise, Maintenance & Operations Supervisor
Kelly Green and Carl Poleschner, Florida Drawbridge

Guests: Sign-in sheet attached

Call to Order / Roll Call:

The meeting was called to order at 9:30 a.m. A roll call was taken, and a quorum was present.

Changes to Agenda / Motion to Approve Changes:

Mr. Kraus motioned to move item 9a, Marine Patrol, to the beginning of Unfinished Business.
Mr. Osanitsch seconded, and the motion carried.

Citizen Input on Agenda Items (3 Minute Limit):

None

Approval of Minutes:

The December 18, 2024 minutes were unanimously approved as submitted.

Election of Officers: Mr. Gilchrist was nominated by Mr. Osanitsch for Chair. Mr. Coderre seconded and Mr. Gilchrist was elected unanimously. Mr. Coderre was nominated by Mr. Gilchrist for Vice Chair. Mr. Osanitsch seconded and Mr. Coderre was elected unanimously.

Florida Sunshine Law / Robert's Rules of Order: The Board agreed to move the annual review to the end of the meeting. The meeting lasted past the room reservation, and so the review will take place at the next meeting.

Unfinished Business:

- a. Lock Repair and Maintenance Contract: Mr. Krise introduced representatives of Florida Drawbridge, which holds the maintenance contract for the South Gulf Cove lock. Mr. Poleschner explained that the company has a monthly sequence for regular maintenance. This quarter, it will repair fencing, scrape the gates, and replace couplings to the hydraulic lines. The company is working on two proposals: one to replace chains and upgrade hydraulic

lines, eliminating junction boxes and cables below the flood line; one to replace the floating dock and fender system with quality materials and two additional pilings for stability. Ms. Ginsberg asked whether FEMA would pay. The fender had been deteriorating but Hurricane Milton finished it off. The damage caused by a recent accident will take three-four weeks to repair. The company will work with Public Works to ensure communication and minimal inconvenience to boaters, especially after 7:00 pm, when the tenders are off duty.

- b. Dredging: DeWayne Nodine ordered an exterior waterway survey from Coastal Engineering at a cost of \$6,985. In the coming weeks, he will submit an emergency permit application to the Army Corps of Engineers and a Request for Letters of Interest to engineering firms for dredge planning. The exterior will be dredged in FY26. The interior waterway will be dredged in FY27.
- c. Parallel Lock / Tender House: At its last meeting, this Board moved to urge the Board of County Commissioners (BCC) to cancel the parallel lock design contract they approved; divert effort and expense to designing the tender house to replacing the current mobile unit; and open discussion about a lock on the south end. Public Works is preparing to bring this motion to the BCC. This Advisory Board will be notified when the matter is on the agenda. Mr. Gilchrist noted that the cost figure on the Capital Improvement Plan has doubled in the seven years the parallel lock has been contemplated. Its construction is not justified by boat traffic numbers. Mr. Coderre noted that the BCC added the project to the State legislative agenda. It is doubtful the request excluded the parallel lock, as it is integral to the tender house design. Ms. Ginsberg said the budget reflects the tender house as a separate item. She opined that building a lock in the south instead would solve many issues but, for environmental reasons, it is highly unlikely to be permitted.
- d. Lock Cameras: The community liaison reported that Real Estate Services is working on getting easements for the installation of fiber optic cable.
- e. Lock Vessel Logs: In response to the Advisory Board request to collect identifying information from boats using the lock, the County Attorney's Office ruled: "Instructing the tender to track 'vessel ownership and registrations (or HINs)' for the MSBU board's stated purpose of sharing that information with law enforcement or FWC to assist in vessel removal is outside the MSBU's limited purposes. Pursuant to Ordinance 92-101, MSBU funds may be used to pay personnel costs of the tender only in furtherance of an MSBU's purpose, one of which is to operate the lock... instructing the tender to collect the specified information is outside the MSBU's authorized purposes and not allowed." The community liaison agreed to deliver daily vessel count logs to the Board on a monthly basis.
- f. Rebuilding the public boat ramp: The Advisory Board pursued a plan to pay for the \$120,000 repair of the boat ramp in South Gulf Cove Park. The County Attorney's Office ruled: "MSBU funds cannot be used for construction or repair of boat ramps because MSBU assessments must benefit the assessed properties and not be for a general benefit to taxpayers." The boat ramp is a public amenity under the auspices of Community Services/Parks & Recreation – which has placed the ramp repair on a long list of projects waiting years for FEMA funding. Ms. Ginsberg suggested that public pressure might cause the Board of County Commissioners to make an exception; or that Parks & Recreation can be induced to apply for a Marine Advisory Committee grant. Mr. Gilchrist proposed that the community fundraise for the repair. Mr. Coderre emphasized that the ramp is vital for hurricane preparation; it is one of few places enabling the removal of boats before a storm. Mr. Osanitsch said waterway users can advocate for more timely ramp repair by attending a BCC meeting or writing to the Community Services director.

- g. Harbor Village: Harbor Village is in the planning stage and is not in the purview of this Advisory Board. Ms. Ginsberg explained that the developer has asked for a density variance, which will likely be granted. That will result in homes along the Butterford Waterway, each with a right to apply for a permit, perform a clear cut, and build a dock. Mr. Osanitsch explained that South Gulf Cove mangroves are considered man-made and are subject to ~~County regulations~~. **DEF**

New Business:

- a. Charlotte County Sheriff's Office Marine Patrol: Deputy Nelson described the purpose and structure of the marine patrol division. He specializes in coordinating the removal of derelict vessels. Visit myfwc.com for a map of derelict vessels and steps involved in removal. It can take ninety days to one year. Owners are billed for the cost. If an owner doesn't pay, DHSMV prohibits that boater from renewing any license or registration. There may be criminal penalties too. Boats rendered derelict by hurricanes are handled by Florida Fish & Wildlife Conservation (FWC). Deputy Nelson described Operation Nightlight, which checks on live-aboards (for cause) to ensure compliance – propulsion, steering, night light and sanitation. There is a vessel turn-in program for owners who are at risk of abandoning their boats. Ms. Ginsberg noted that Venice is the latest municipality to adopt an Anchoring Limitation Area. If any of the fifty attendees are interested in the same, they may contact their legislators.
- b. Lock Accident: On 2/15/25, a sailboat was in the lock. It slammed against the catwalk. The lock was down while the catwalk was removed. The lock is now fully operational. The sailboat owner provided his information. The accident report is being processed by Risk Management. A copy is not available. County Legal opinion: "With regards to Risk files that have a tort claim, the records would be exempt from disclosure until any litigation is terminated and settlement of all claims arising out of the incident have been completed. The statute for this exemption is Florida §768.28(16)(b)."
- c. Financial Reports: The Board reviewed the first quarter FY25 financials. There were no questions.
- d. Preliminary Budget – FY26/27: The Board examined its FY26/27 budget and 2 funding scenarios for Tender House and Maintenance Dredge:
- FY26 rate: \$320
 - FY26 rate: \$106

Both scenarios include \$6,860,000 for the tender house in 2027. That is a surprisingly high number. The Board seeks clarification that this is the cost for building a tender house in the current location. That might be the cost for building the tender house associated with the parallel lock, which may be abandoned at an upcoming BCC meeting. In either case, Board members agreed that a standalone tender house cannot be extricated from the parallel lock design in progress and redesigned in time to be constructed in 2027. With so much uncertainty around it, the Board prefers not to raise assessment rates. Mr. Osanitsch moved that the tender house costs be moved from FY26/27 to FY28/29 and a new budget prepared. Mr. Coderre seconded, and the motion passed.

Citizen Input on MSBU Items (3 Minute Limit):

- Alan Davis said more residential docks and a marina will impact the lock, and the length of time it takes for a boater to travel from the south end.

- David Guetersloh said some boaters can't leave their docks. In some places, the deep water is not wide enough for two boats to pass one another.
- Larry Hoffarth is against a longer no wake zone. It is already a miserable mile to get to open water.
- Robert Caper agreed. South Gulf Cove needs a southern lock to reduce traffic.
- Karen Riley said Harbor Village should be required to build its own lock.
- Jim Scotti said Harbor Village is 11 years away. It makes sense to finish a new lock at the south end by then. Harbor East is mostly built. Objections should be raised early in a development.
- Tony Bernier said the County has been talking about the parallel lock for seven years. It has gotten more expensive.
- Wayne Howe said people don't have power to prevent things like Gasparilla Road become storage avenue when only thirty percent of voters show up for a primary and incumbents are easily re-elected.
- Linda Guest said she strongly opposes docks at Harbor Village. Mangroves deserve protection even if they are man-made.
- Lynn Cote said Harbor East had been allowed to install docks in section 94. Her parents had been told that was environmentally sensitive land. What changed?
- Mark Vaccaro offered to publicize the issues with the South Gulf Cove Park boat ramp in his newsletter.
- Michael Vincent urged community members to oppose state funding of the parallel lock and tender house. If it is funded, it will be built against the will of many citizens. It takes two hours to get to the lock from some places in the community; those residents will be paying for an amenity they can't use. The boat ramp, on the other hand, is important for residents who must remove their boats before a storm. It's a necessity for safety. Perhaps the \$120,000 could be raised through impact fees on developers.
- Norman Havens asked if there is a program to maintain the lock. Cameras have been discussed for five years. All mangroves should be protected.
- Lonnie Busey said the boat ramp is a safety necessity. A second lock makes sense. Mega-builds have an impact on infrastructure, vegetation, the environment.
- Daniel Haines said a parallel lock is not necessary. Once an additional no wake zone is declared, South Gulf Cove will no longer be a boating community. It needs a southern lock.
- Wendy Hall said the Butterford Waterway is narrow and it has crab traps. A southern lock makes sense.

Advisory Board Open Discussion:

Ms. Ginsberg responded to public comments. She explained that the MSBU has a seven-year dredging schedule which is often thrown off course by hurricanes. An interior dredge is in process. It involves a survey, engineering plans, and a public bid. Residents can hire the county contractor to dredge at their docks. The blind turn has depth and breadth for two boats to pass. A southern lock seems like an attractive idea, but permits would almost certainly be denied. It would pass through public-owned land and an estuary with protected species. Even without those challenges, it would take much more time and money to create a lock at the south end. Harbor Village is outside the purview of this Board. In Section 94, the Property Owners Association is being penalized for building docks in environmentally sensitive lands. Ms. Ginsberg explained why the Mangrove Protection Act does not apply to interior stands. The developers of Harbor East and

Harbor West negotiated different permits. Mr. Kraus said Harbor West is at the end of a five-year permit to remove invasive species. Ms. Ginsberg said the Board is eager to dredge the exterior channel. Before Hurricane Ian, it would have cost \$275,000. After Ian, cost estimates were around one million dollars. The Board of County Commissioners said that would not be a wise use of money. The MSBU does not have the authority to charge a fee to boats entering the lock. If the State offers \$6.1 million to build a tender house, the County should accept. Florida Drawbridge has a contract to maintain the lock. Last year, cylinders were replaced. Cape Coral is removing its lock and dredging the entire canal. This would be a better option here than building a southern lock.

Schedule Meetings / Items for Next Agenda:

Presentations on Sunshine Law and Robert's Rules of Order will be viewed at the May meeting. Mr. Osanitsch moved that the September meeting be moved to August 27. Mr. Coderre seconded. The motion passed 4:1.

Future meetings are scheduled in the West County Annex Room 120 as follows:

- Wednesday, May 28, 2025
- ~~Wednesday, Sep. 10, 2025~~
- Wednesday, Dec. 17, 2025

The meeting was adjourned at 12:35 p.m.

Submitted by Lorraine Money Penny
Public Works Department


Chair Signature

5-28-25
Date



South Gulf Cove Waterway
Municipal Service Benefit Unit

Advisory Board Meeting Attendance
1:30 p.m., Wednesday, March 12, 2025

Location: Mac V. Horton, West County Annex
6868 San Casa Dr., Englewood, FL

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BECOMES PUBLIC RECORD**

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	DRAFT Budget FY2026	DRAFT Budget FY2027
Road & Bridge Materials	-	-
Internal Charges		
Central/Indirect Svcs	6,408	6,605
Purchased Services		
Postage	-	-
Postage	-	-
Utility Srv-Electricity	1,770	2,089
Rentals & Leases-Land/Bldg	20,000	20,000
Advertising-Legal	-	-
Fees-Landfill	-	-
Collection Fee-Tax Collector	10,254	10,254
Materials and Supplies		
Equipment-Under \$1000 Each	-	-
Operating Supplies-Gen	-	-
Capital Outlay		
ROW Acquisition	-	-
Imprv-Other Than Bldgs	-	-
Debt Services		
Principal	-	-
Interest	-	-
Other Debt Service Costs	-	-
Project Costs		
SGC WW Maint. Dredging		
Engineering	349,746	-
Dredging	1,442,125	-
Labor	25,318	-
SGC Parallel Lock		
Engineering	826,418	1,124,661
Land (or ROW)	939	-
Construction	-	6,850,428
Labor	20,507	10,000
South Gulf Cove WW Lock Split Funded		
*for tracking purposes only. Not a CIP/CMP		
Repairs and Maintenance	50,000	50,000
Labor	-	-
Total Expenditures	2,892,234	8,239,577
Reserves (Ending Fund Balance)	\$ 2,693,248	\$ (5,035,192)
Reserve %	48.2%	-157.1%

Version Date

3/11/2025

Budget Report

Activity Description: All

South Gulf Cove Waterway Benefit Unit

Budget Year: 2026

Activity Description	Budget Details						
	Work Quantity	Unit of Measure	Labor Cost	Materials Cost	Equipment Cost	Contractor Cost	Total
MSBU Administrative Work	200	HOURS	\$15,392.00		\$832.00		\$16,224.00
Project Management	75	LABOR	\$9,974.00				\$9,974
South Gulf Cove Waterway Benefit Unit Total			\$25,366.00		\$832.00		\$26,198.00

Budget Report

Activity Description: All

South Gulf Cove Waterway Benefit Unit

Budget Year: 2027

Activity Description	Budget Details						
	Work Quantity	Unit of Measure	Labor Cost	Materials Cost	Equipment Cost	Contractor Cost	Total
MSBU Administrative Work	160	HOURS	\$12,313.60		\$665.60		\$12,979.20
Project Management	75	LABOR	\$9,974.00				\$9,974.00
South Gulf Cove Waterway Benefit Unit Total			\$22,287.60		\$665.60		\$22,953.20

Capital Maintenance Schedule
Public Works - MSBU/TU Dredging
2026-2027

Project Costs (in thousands)

<u>Project Name</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>TOTAL</u>
Alligator Creek - Entrance Channel	1,422	-	-	-	-	-	1,422
Buena Vista/Edgewater North WW Maintenance Dredging	407	-	-	-	-	-	407
Don Pedro/Knight/Palm Island Renourishment FY20	561	-	-	-	-	-	561
Don Pedro/Knight/Palm Island Renourishment FY26	2,988	-	-	-	-	-	2,988
Gulf Cove WW Dredging	4,275	54	46	37	28	19	4,459
Harbour Heights WW Maintenance Dredging	659	-	-	-	-	-	659
Manasota Key Beach Nourishment FY20	986	-	-	-	-	-	986
Manasota Key Beach Nourishment FY26	3,698	-	-	-	-	-	3,698
Manchester Waterway Maintenance Dredging	846	-	-	-	-	-	846
NWPC Exterior Dredging	2,126	-	-	-	-	-	2,126
Pirate Harbor Maintenance Dredging	488	13	10	7	3	1	522
South Gulf Cove WW Maintenance Dredging	1,817	-	-	-	-	-	1,817
Stump Pass Maintenance Dredging FY26	4,290	64	65	-	-	-	4,419
Stump Pass Maintenance Dredging FY30	-	-	-	-	131	4,473	4,604
Suncoast Waterway Ext and Int Dredge	75	1,550	58	49	40	31	1,803
TOTAL	24,640	1,680	178	93	203	4,524	31,318

Charlotte County

South Gulf Cove Waterway
Parallel Lock 10-Year Projection
as of 12.15.23

	Budget FY2024	Proposed FY2025	Projected FY2026	Projected FY2027	Projected FY2028	Projected FY2029	Projected FY2030	Projected FY2031	Projected FY2032	Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
BEGINNING BALANCE	\$ 4,160,184	\$ 2,584,005	\$ 2,759,322	\$ 3,471,506	\$ 1,728,963	\$ 1,385,971	\$ 1,017,360	\$ 773,652	\$ 577,665	\$ 416,939	\$ 309,339	\$ 257,801	\$ 265,416	\$ 335,989
OPERATING REVENUES														
Assessments & Earnings	508,145	502,905	1,717,394	1,719,812	1,713,896	1,712,732	1,711,481	1,710,653	1,694,867	1,694,321	1,693,955	1,693,781	1,693,807	1,694,046
External Borrowing				11,709,000										
Total Revenue	\$ 508,145	\$ 502,905	\$ 1,717,394	\$ 13,428,812	\$ 1,713,896	\$ 1,712,732	\$ 1,711,481	\$ 1,710,653	\$ 1,694,867	\$ 1,694,321	\$ 1,693,955	\$ 1,693,781	\$ 1,693,807	\$ 1,694,046
OPERATING EXPENDITURES														
Salaries and Benefits (Lock)	74,859	152,768	157,241	161,491	165,891	170,446	175,162	180,046	185,104	190,342	195,769	201,391	206,653	212,104
Engineering / Construction - FY24 Dredge	1,657,865													
Engineering / Construction - Parallel Lock	269,017		580,794	14,235,000	180,063	248,858	169,305	169,756	170,229	170,726	171,248	171,795	172,371	172,974
Other Operating Expenditures	274,404	174,819	267,176	169,403	1,172,000	1,172,000	1,172,000	1,172,000	1,172,000	1,172,000	1,172,000	1,172,000	1,172,000	1,161,000
Principal Pymts				585,460	538,913	490,039	438,722	384,838	328,260	288,853	206,476	140,980	72,209	25,000
Interest Pymts														
Total Expenditures	\$ 2,276,145	\$ 327,588	\$ 1,005,211	\$ 15,171,355	\$ 2,056,888	\$ 2,081,343	\$ 1,955,189	\$ 1,906,639	\$ 1,855,593	\$ 1,801,922	\$ 1,745,483	\$ 1,686,167	\$ 1,623,233	\$ 1,571,078
RESERVE (ENDING FUND BALANCE)	\$2,392,184	\$2,759,322	\$3,471,506	\$1,728,963	\$1,385,971	\$1,017,360	\$773,652	\$577,665	\$416,939	\$309,339	\$257,801	\$265,416	\$335,989	\$458,957
	51.2%	89.4%	77.5%	10.2%	40.3%	32.8%	28.4%	23.3%	18.3%	14.7%	12.9%	13.6%	17.1%	22.6%

Reserve %

Notes:

- Rate increase from \$50 Village of Holiday Lakes and waterfront lots / \$25 dry lots FY25 to \$173 Village of Holiday Lakes and waterfront lots / \$86.50 dry lots FY26.
- Projection is based on an 10 year loan.
- Rate to be reset based upon operational needs in FY38.
- FY31 - last year of annual \$15,121 revenue transfer for GDC.
- Planned dredge FY24, potential for costs to be higher than budgeted.
- Exterior dredge anticipated for FY31. Rate to be evaluated for possible increase for future dredge.
- Projection includes 2 full time and 1 part time tenenhouse employees. Full time employees effective FY25.

South Gulf Cove Waterway
Tender House and Maintenance Dredge
as of 3.10.25

BEGINNING BALANCE

OPERATING REVENUES

Assessments & Earnings
External Borrowing

Total Revenue

OPERATING EXPENDITURES

Tender House
Maintenance Dredge
Other Operating Expenditures
Principal Pymts
Interest Pymts

Total Expenditures

RESERVE (ENDING FUND BALANCE)

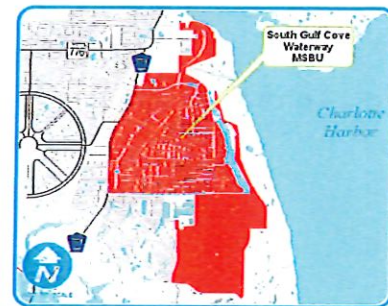
Reserve %

FY26 rate		FY28 rate	
Wet lots \$	Dry lots \$	Wet lots \$	Dry lots \$
Estimate FY2025	Preliminary FY2026	Projected FY2028	Projected FY2029
			Projected FY2030
\$ 4,805,709	\$5,066,454	\$1,247,532	\$1,494,711
			\$1,759,526
517,372	3,149,152	521,840	522,688
-	-	-	-
\$517,372	\$3,149,152	\$521,840	\$522,688
			\$523,596
-	847,864	-	-
-	1,817,189	-	-
256,627	282,554	274,661	257,874
-	-	-	-
-	-	-	-
\$256,627	\$2,947,607	\$274,661	\$257,874
\$5,066,454	\$5,267,999	\$1,494,711	\$1,759,526
95%	64%	84.5%	87.2%
			88.5%

Notes:

- Rate increase from \$50 Wet Lots, \$25 Dry Lots in FY25 to \$320 Wet Lots, \$160 Dry Lots in FY26 for Tender House
- Rate to be reset in FY28 for future dredging
- Future dredging costs will need to be determined and programmed during FY28 budget cycle

FY2026 Capital Improvements Budget / FY 2026 - FY 2031 Project Detail															Project No. c391204																																																																																																																																																																																																																																																																																																																																																																											
GENERAL PROJECT DATA:		Status In Progress		CONCURRENCY REQUIREMENTS:		(Y/N)		PROJECT NEED CRITERIA		PROJECT SCHEDULE		FY26		FY27		FY28		FY29		FY30																																																																																																																																																																																																																																																																																																																																																																						
Project Title: South Gulf Cove Parallel Lock				Does project add new capacity?		No		Safety		Design/Arch		1		2		3		4		1		2		3		4																																																																																																																																																																																																																																																																																																																																																																
Functional Area: Engineering, Dredging, Coastal Management				Is project required to maintain level of service:		No		Mandate		Land/ROW																																																																																																																																																																																																																																																																																																																																																																																
Department: Public Works/Engineering				- Within 5 years? List project in CIE		No		Replace		Construct																																																																																																																																																																																																																																																																																																																																																																																
Location: South Gulf Cove WW MSBU				- From 6 to 10 years? Monitor Annually		No		Maint		X Equipment																																																																																																																																																																																																																																																																																																																																																																																
PROJECT DESCRIPTION:																																																																																																																																																																																																																																																																																																																																																																																										
<p>Permitting, design and construction of an additional automated lock system and lock house for the lower end of the South Gulf Cove Waterway.</p> <p>Funds were added to design, permit and construct a tenderhouse (FY27) with the new lock (FY28).</p> <p>The design of the project will be funded by assessments in the South Gulf Cove WW MSBU.</p>																																																																																																																																																																																																																																																																																																																																																																																										
PROJECT RATIONALE (Include Additional LOS Detail, if necessary):																																																																																																																																																																																																																																																																																																																																																																																										
<p>The MSBU Committee is concerned about the congestion of the lock area being more than the current lock can handle.</p> <p>They feel an additional parallel lock is needed in the SGC Waterway system.</p>																																																																																																																																																																																																																																																																																																																																																																																										
REPLACEMENT COUNTY PROPERTY NO.:																																																																																																																																																																																																																																																																																																																																																																																										
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<table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Prior Actual</th> <th rowspan="2">Est FY25</th> <th colspan="3">Calc. for FY26</th> <th rowspan="2">FY26</th> <th rowspan="2">FY27</th> <th rowspan="2">FY28</th> <th rowspan="2">FY29</th> <th rowspan="2">FY30</th> <th rowspan="2">FY31</th> <th rowspan="2">FUTURE</th> <th rowspan="2">Total</th> </tr> <tr> <th>Orig. FY26</th> <th>Est c/o to FY26</th> <th>New \$ FY26</th> </tr> </thead> <tbody> <tr> <td colspan="14" style="text-align: center;">EXPENDITURE PLAN (000'S)</td> </tr> <tr> <td>Design/Arch/Eng</td> <td>481</td> <td>581</td> <td>246</td> <td></td> <td>826</td> <td>1,125</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,432</td> </tr> <tr> <td>Land (or ROW)</td> <td>3</td> <td></td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4</td> </tr> <tr> <td>Construction</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>6,650</td> <td>14,871</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>21,721</td> </tr> <tr> <td>Internal Costs</td> <td>54</td> <td>8</td> <td>14</td> <td>-1</td> <td>21</td> <td>10</td> <td>50</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>135</td> </tr> <tr> <td>Equipment</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other Fees & Costs</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Project Cost</td> <td>538</td> <td>588</td> <td>259</td> <td></td> <td>848</td> <td>7,985</td> <td>14,921</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>24,292</td> </tr> <tr> <td colspan="14" style="text-align: center;">FUNDING PLAN (000'S)</td> </tr> <tr> <td>MSBU/TU Assessments</td> <td>538</td> <td>588</td> <td>259</td> <td></td> <td>848</td> <td>7,985</td> <td>14,921</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>24,292</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Funding</td> <td>538</td> <td>588</td> <td>259</td> <td></td> <td>848</td> <td>7,985</td> <td>14,921</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>24,292</td> </tr> <tr> <td colspan="14" style="text-align: center;">LOAN REPAYMENT SCHEDULE (000'S)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Loan Repayment</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="14" style="text-align: center;">ANNUAL OPERATING BUDGET IMPACT (000'S)</td> </tr> <tr> <td>Personal Svc.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Non-personal</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Capital</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Operating</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>																											Prior Actual	Est FY25	Calc. for FY26			FY26	FY27	FY28	FY29	FY30	FY31	FUTURE	Total	Orig. FY26	Est c/o to FY26	New \$ FY26	EXPENDITURE PLAN (000'S)														Design/Arch/Eng	481	581	246		826	1,125							2,432	Land (or ROW)	3				1	1							4	Construction						6,650	14,871						21,721	Internal Costs	54	8	14	-1	21	10	50						135	Equipment														Interest														Other Fees & Costs														Total Project Cost	538	588	259		848	7,985	14,921						24,292	FUNDING PLAN (000'S)														MSBU/TU Assessments	538	588	259		848	7,985	14,921						24,292																																											Total Funding	538	588	259		848	7,985	14,921						24,292	LOAN REPAYMENT SCHEDULE (000'S)																																										Total Loan Repayment														ANNUAL OPERATING BUDGET IMPACT (000'S)														Personal Svc.														Non-personal														Capital														Total Operating													
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South Gulf Cove Waterway
Tender House and Maintenance Dredge
as of 3.10.25

BEGINNING BALANCE

OPERATING REVENUES

Assessments & Earnings
External Borrowing

Total Revenue

OPERATING EXPENDITURES

Tender House
Maintenance Dredge
Other Operating Expenditures
Principal Pymts
Interest Pymts

Total Expenditures

RESERVE (ENDING FUND BALANCE)

Reserve %

Projected FY2031	Projected FY2032	Projected FY2033	Projected FY2034	Projected FY2035	Projected FY2036	Projected FY2037
\$2,020,950	\$2,278,726	\$2,517,454	\$2,751,895	\$2,981,710	\$3,206,523	\$3,425,920
524,493	510,257	511,075	511,880	512,668	513,439	514,192
-	-	-	-	-	-	-
\$524,493	\$510,257	\$511,075	\$511,880	\$512,668	\$513,439	\$514,192
-	-	-	-	-	-	-
-	-	-	-	-	-	-
266,717	271,529	276,635	282,065	287,854	294,042	300,675
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$266,717	\$271,529	\$276,635	\$282,065	\$287,854	\$294,042	\$300,675
\$2,278,726	\$2,517,454	\$2,751,895	\$2,981,710	\$3,206,523	\$3,425,920	\$3,639,437
89.5%	90.3%	90.9%	91.4%	91.8%	92.1%	92.4%

Notes:

- Rate increase from \$50 Wet Lots, \$25 Dry Lots in FY25 to \$320 Wet Lots, \$160 Dry Lots in FY26 for Tender House
- Rate to be reset in FY28 for future dredging
- Future dredging costs will need to be determined and programmed during FY28 budget cycle

South Gulf Cove Waterway
Tender House and Maintenance Dredge
as of 3.5.25

BEGINNING BALANCE

OPERATING REVENUES

Assessments & Earnings
External Borrowing (Tender House)

Total Revenue

OPERATING EXPENDITURES

Tender House
Maintenance Dredge
Other Operating Expenditures
Principal Pymts
Interest Pymts

Total Expenditures

RESERVE (ENDING FUND BALANCE)

Reserve %

FY26 rate						
Wet lots \$	106.00					
Dry lots \$	53.00					
Estimate FY2025	Preliminary FY2026	Preliminary FY2027	Projected FY2028	Projected FY2029	Projected FY2030	
\$ 4,805,709	\$5,066,454	\$3,227,268	\$3,282,281	\$2,544,193	\$1,884,655	
517,372	1,064,535	1,058,420	1,091,554	1,089,023	1,086,760	
-	-	6,280,000	-	-	-	
\$517,372	\$1,064,535	\$7,338,420	\$1,091,554	\$1,089,023	\$1,086,760	
-	847,864	6,860,428	-	-	-	
-	1,817,189	-	-	-	-	
256,627	238,668	265,975	315,461	294,049	251,284	
-	-	-	1,257,000	1,257,000	1,257,000	
-	-	157,004	257,181	197,512	134,859	
\$256,627	\$2,903,721	\$7,283,407	\$1,829,642	\$1,748,560	\$1,643,143	
\$5,066,454	\$3,227,268	\$3,282,281	\$2,544,193	\$1,884,655	\$1,328,272	
95%	53%	31%	58.2%	51.9%	44.7%	

Notes:

- Rate increase from \$50 Wet Lots, \$25 Dry Lots in FY25 to \$106 Wet Lots, \$53 Dry Lots in FY26 for Tender House
- Projection is based on a 5 year loan for the Tender House
- Design to be funded by reserves in FY26
- \$1M reserves applied to borrowing in FY27
- Future dredging costs will need to be determined and programmed during FY28 budget cycle
- Rate assumes future dredge will not occur until FY33

South Gulf Cove Waterway
Tender House and Maintenance Dredge
as of 3.5.25

BEGINNING BALANCE

OPERATING REVENUES

Assessments & Earnings
External Borrowing (Tender House)

Total Revenue

OPERATING EXPENDITURES

Tender House
Maintenance Dredge
Other Operating Expenditures
Principal Pymts
Interest Pymts

Total Expenditures

RESERVE (ENDING FUND BALANCE)

Reserve %

	Projected FY2031	Projected FY2032	evaluate rate Projected FY2033
	\$1,328,272	\$830,858	\$350,959
	1,084,852	1,068,025	1,066,379
	-	-	-
	\$1,084,852	\$1,068,025	\$1,066,379
	-	-	-
	-	-	-
	256,192	261,386	266,894
	1,257,000	1,252,000	-
	69,074	34,537	-
	\$1,582,266	\$1,547,923	\$266,894
	\$830,858	\$350,959	\$1,150,445
	34.4%	18.5%	81.2%

Notes:

- Rate increase from \$50 Wet Lots, \$25 Dry Lots in FY25 to \$106 Wet Lots, \$53 Dry Lots in FY26 for Tender House
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