

## Stewart Beach Pavilion - 5 Year Cost Projection

### Option 1 Description:

Repair Pavilion - Full Repairs & Remodel to Restore Functionality

	Cost
Concrete Repairs	\$ 825,000
Electrical, plumbing, HVAC, elevator, and structural repairs	\$ 850,000
Remodel of bathrooms, offices, common areas, showers, etc.	\$ 3,000,000
<b>Total Estimated Repair Costs:</b>	<b>\$ 4,675,000</b>

	Cost
Estimated Annual Maintenance Costs	\$ 100,000
<b>Total Estimated Annual Maintenance Costs:</b>	<b>\$ 100,000</b>

### Finance Repairs - 5 Year Amortization Schedule

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal	\$ 629,107	\$ 876,282	\$ 921,114	\$ 968,240	\$ 1,017,777	\$ 262,479	\$ 4,675,000
Interest	\$ 164,900	\$ 182,394	\$ 137,562	\$ 90,436	\$ 40,899	\$ 2,190	\$ 618,381
<b>Total</b>	<b>\$ 794,007</b>	<b>\$ 1,058,676</b>	<b>\$ 1,058,676</b>	<b>\$ 1,058,676</b>	<b>\$ 1,058,676</b>	<b>\$ 264,669</b>	<b>\$ 5,293,381</b>

### Assumptions:

- > Five year amortization with 5% interest rate
- > Repair work will begin in November 2021
- > \$200/sq. ft. at 15,000 sq. ft. cost of remodel
- > Staff continues to operate from the facility
- > Seawall Parking will move out of pavilion immediately and Beach Patrol will be gone by year 6

**Note:** The years represented above represent fiscal years (October 1 to September 30)

### Maintenance Cost Breakdown

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Maintenance	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 50,000	\$ 500,000

### Option 1 Total Costs

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal	\$ 629,107	\$ 876,282	\$ 921,114	\$ 968,240	\$ 1,017,777	\$ 262,479	\$ 4,675,000
Interest	\$ 164,900	\$ 182,394	\$ 137,562	\$ 90,436	\$ 40,899	\$ 2,190	\$ 618,381
Maintenance	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 550,000
<b>Total</b>	<b>\$ 844,007</b>	<b>\$ 1,158,676</b>	<b>\$ 1,158,676</b>	<b>\$ 1,158,676</b>	<b>\$ 1,158,676</b>	<b>\$ 364,669</b>	<b>\$ 5,843,381</b>

**Stewart Beach Pavilion - 5 Year Cost Projection**

**Option 2 Description:**

Repair Pavilion - Full Repairs Only to Restore Functionality

	<b>Cost</b>
Concrete Repairs	\$ 825,000
Electrical, plumbing, HVAC, elevator, and structural repairs	\$ 850,000
<b>Total Estimated Repair Costs:</b>	<b>\$ 1,675,000</b>

	<b>Cost</b>
Estimated Annual Maintenance Costs	\$ 100,000
<b>Total Estimated Annual Maintenance Costs:</b>	<b>\$ 100,000</b>

Finance Repairs - 5 Year Amortization Schedule							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal	\$ 225,402	\$ 313,962	\$ 330,025	\$ 346,910	\$ 364,658	\$ 94,043	\$ 1,675,000
Interest	\$ 59,082	\$ 65,350	\$ 49,287	\$ 32,402	\$ 14,654	\$ 785	\$ 221,559
<b>Total</b>	<b>\$ 284,484</b>	<b>\$ 379,312</b>	<b>\$ 379,312</b>	<b>\$ 379,312</b>	<b>\$ 379,312</b>	<b>\$ 94,828</b>	<b>\$ 1,896,559</b>

**Assumptions:**

- > Five year amortization with 5% interest rate
- > Repair work will begin in November 2021
- > Staff continues to operate from the facility
- > Seawall Parking will move out of pavilion immediately and Beach Patrol will be gone by year 6

**Note:** The years represented above represent fiscal years (October 1 to September 30)

Maintenance Cost Breakdown							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Maintenance	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 50,000	\$ 500,000

Option 1 Total Costs							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal	\$ 225,402	\$ 313,962	\$ 330,025	\$ 346,910	\$ 364,658	\$ 94,043	\$ 1,675,000
Interest	\$ 59,082	\$ 65,350	\$ 49,287	\$ 32,402	\$ 14,654	\$ 785	\$ 221,559
Maintenance	\$ 50,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 550,000
<b>Total</b>	<b>\$ 334,484</b>	<b>\$ 479,312</b>	<b>\$ 479,312</b>	<b>\$ 479,312</b>	<b>\$ 479,312</b>	<b>\$ 194,828</b>	<b>\$ 2,446,559</b>

**Stewart Beach Pavilion - 5 Year Cost Projection**

**Option 3 Description:**

Demolish Pavilion - Add Mobile Amenities & Office Space - Lease Storage Space

	<b>Cost</b>
Demolition	\$ 250,000
Purchase of Modular Buildings for Beach Patrol Office Space	\$ 748,000
Purchase of Modular Buildings for Stewart Beach Office Space	\$ 141,000
Purchase of Mobile Amenities w/Restrooms - 2 Buildings	\$ 600,000
Construction of Additional Parking	???
<b>Total Estimated Demo, Mobile Amenities, and Office Space Costs:</b>	<b>\$ 1,739,000</b>

	<b>Cost</b>
Storage Container Annual Lease 8x20	\$ 1,620
Storage Container Annual Lease 8x40	\$ 1,920
<b>Total Estimated Annual Storage Costs:</b>	<b>\$ 3,540</b>

Finance Demo and Buildings - 5 Year Amortization Schedule							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal - Demo	\$ 33,270	\$ 46,545	\$ 49,171	\$ 51,944	\$ 54,874	\$ 14,196	\$ 250,000
Interest - Demo	\$ 9,707	\$ 10,758	\$ 8,133	\$ 5,359	\$ 2,249	\$ 130	\$ 36,337
Principal - Buildings	\$ 200,372	\$ 279,098	\$ 293,377	\$ 308,387	\$ 324,165	\$ 83,600	\$ 1,489,000
Interest - Buildings	\$ 52,521	\$ 58,093	\$ 43,814	\$ 28,804	\$ 13,026	\$ 698	\$ 196,956
<b>Total</b>	<b>\$ 295,871</b>	<b>\$ 394,495</b>	<b>\$ 394,495</b>	<b>\$ 394,495</b>	<b>\$ 394,315</b>	<b>\$ 98,624</b>	<b>\$ 1,972,293</b>

**Assumptions:**  
 > Five year amortization with 5% interest rate  
 > Modular buildings and mobile amenities will be purchased, and demo will begin in November 2021

**Note:** The years represented above represent fiscal years (October 1 to September 30)

Storage Space Lease Breakdown							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Storage Container 8x20	\$ 1,350	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 9,450
Storage Container 8x40	\$ 1,600	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 11,200
<b>Total</b>	<b>\$ 2,950</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 20,650</b>

Option 2 Total Costs							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal - Demo	\$ 33,270	\$ 46,545	\$ 49,171	\$ 51,944	\$ 54,874	\$ 14,196	\$ 250,000
Interest - Demo	\$ 9,707	\$ 10,758	\$ 8,133	\$ 5,359	\$ 2,249	\$ 130	\$ 36,337
Principal - Buildings	\$ 200,372	\$ 279,098	\$ 293,377	\$ 308,387	\$ 324,165	\$ 83,600	\$ 1,489,000
Interest - Buildings	\$ 52,521	\$ 58,093	\$ 43,814	\$ 28,804	\$ 13,026	\$ 698	\$ 196,956
Storage Container 8x20	\$ 1,350	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 9,450
Storage Container 8x40	\$ 1,600	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 11,200
<b>Total</b>	<b>\$ 298,821</b>	<b>\$ 398,035</b>	<b>\$ 398,035</b>	<b>\$ 398,035</b>	<b>\$ 397,855</b>	<b>\$ 102,164</b>	<b>\$ 1,992,943</b>

**Stewart Beach Pavilion - 5 Year Cost Projection**

**Option 4 Description:**

Demolish Pavilion - Add Mobile Amenities - Lease Office/Storage Space for Beach Patrol

	<b>Cost</b>
Demolition	\$ 250,000
Purchase of Modular Buildings for Stewart Beach Office Space	\$ 141,000
Purchase of Mobile Amenities w/Restrooms - 2 Buildings	\$ 600,000
Cost of Buildout for Leased Office Space for Beach Patrol	\$ 462,000
Construction of Additional Parking	???
<b>Total Estimated Demo, Mobile Amenities, and Office Space Costs:</b>	<b>\$ 1,453,000</b>

	<b>Cost</b>
Storage Container Annual Lease 8x20	\$ 1,620
Storage Container Annual Lease 8x40	\$ 1,920
<b>Total Estimated Annual Storage Costs:</b>	<b>\$ 3,540</b>

Finance Demo and Buildings - 5 Year Amortization Schedule							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal - Demo	\$ 33,642	\$ 46,860	\$ 49,257	\$ 51,778	\$ 54,427	\$ 14,036	\$ 250,000
Interest - Demo	\$ 8,818	\$ 9,754	\$ 7,356	\$ 4,836	\$ 2,187	\$ 117	\$ 33,068
Principal - Buildings	\$ 99,715	\$ 138,893	\$ 145,999	\$ 153,469	\$ 161,320	\$ 41,604	\$ 741,000
Interest - Buildings	\$ 26,137	\$ 28,910	\$ 21,804	\$ 14,334	\$ 6,483	\$ 347	\$ 98,015
Principal - Buildout	\$ 62,171	\$ 86,597	\$ 91,028	\$ 95,685	\$ 100,580	\$ 25,939	\$ 462,000
Interest - Buildout	\$ 16,296	\$ 18,025	\$ 13,594	\$ 8,937	\$ 4,042	\$ 216	\$ 61,111
<b>Total</b>	<b>\$ 246,779</b>	<b>\$ 329,039</b>	<b>\$ 329,039</b>	<b>\$ 329,039</b>	<b>\$ 329,039</b>	<b>\$ 82,260</b>	<b>\$ 1,645,194</b>

**Assumptions:**  
 > Five year amortization with 5% interest rate  
 > Modular buildings and mobile amenities will be purchased, and demo will begin in November 2021

**Note:** The years represented above represent fiscal years (October 1 to September 30)

Beach Patrol					
	Sq. Ft Usage	Rent per Sq. Ft per Month	Rent per Sq. Ft per Year	Monthly Rent	Annual Rent
Office Space	4,620	\$ 1.00	\$ 12.00	\$ 4,620.00	\$ 55,440.00
Indoor Storage	2,380	\$ 1.00	\$ 12.00	\$ 2,380.00	\$ 28,560.00
	<b>7,000</b>	<b>\$ 1.00</b>	<b>\$ 12.00</b>	<b>\$ 7,000.00</b>	<b>\$ 84,000.00</b>

  

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Office Space	\$ 46,015	\$ 55,440	\$ 55,440	\$ 55,440	\$ 55,440	\$ 9,425	\$ 277,200
Indoor Storage	\$ 23,705	\$ 28,560	\$ 28,560	\$ 28,560	\$ 28,560	\$ 4,855	\$ 142,800
	<b>\$ 69,720</b>	<b>\$ 84,000</b>	<b>\$ 84,000</b>	<b>\$ 84,000</b>	<b>\$ 84,000</b>	<b>\$ 14,280</b>	<b>\$ 420,000</b>

Storage Space Lease Breakdown							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Storage Container 8x20	\$ 1,350	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 9,450
Storage Container 8x40	\$ 1,600	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 11,200
<b>Total</b>	<b>\$ 2,950</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 3,540</b>	<b>\$ 20,650</b>

Option 2 Total Costs							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Principal - Demo	\$ 33,642	\$ 46,860	\$ 49,257	\$ 51,778	\$ 54,427	\$ 14,036	\$ 250,000
Interest - Demo	\$ 8,818	\$ 9,754	\$ 7,356	\$ 4,836	\$ 2,187	\$ 117	\$ 33,068
Principal - Buildings	\$ 99,715	\$ 138,893	\$ 145,999	\$ 153,469	\$ 161,320	\$ 41,604	\$ 741,000
Interest - Buildings	\$ 26,137	\$ 28,910	\$ 21,804	\$ 14,334	\$ 6,483	\$ 347	\$ 98,015
Principal - Buildout	\$ 62,171	\$ 86,597	\$ 91,028	\$ 95,685	\$ 100,580	\$ 25,939	\$ 462,000
Interest - Buildout	\$ 16,296	\$ 18,025	\$ 13,594	\$ 8,937	\$ 4,042	\$ 216	\$ 61,111
BP Office Space	\$ 46,015	\$ 55,440	\$ 55,440	\$ 55,440	\$ 55,440	\$ 9,425	\$ 277,200
BP Indoor Storage	\$ 23,705	\$ 28,560	\$ 28,560	\$ 28,560	\$ 28,560	\$ 4,855	\$ 142,800
Storage Container 8x20	\$ 1,350	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 1,620	\$ 9,450
Storage Container 8x40	\$ 1,600	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 1,920	\$ 11,200
<b>Total</b>	<b>\$ 319,449</b>	<b>\$ 416,579</b>	<b>\$ 416,579</b>	<b>\$ 416,579</b>	<b>\$ 416,579</b>	<b>\$ 100,080</b>	<b>\$ 2,085,844</b>