



Port Everglades 2009 Master / Vision Plan Update

Broward County Board of County Commissioners Workshop

Jan 11, 2011

Port Everglades



Agenda

- Project Background
- Update of Master/Vision Plan
 - Stakeholder Outreach Efforts
 - Key Factors Affecting the Updated 20-year Vision Plan
 - Status of 2006 Master Plan Projects
 - Strategic Changes from 2006 Plan
- Review of Approach to Turning Notch Expansion
 - Southport Mangrove Creation-Enhancement Project
 - Turning Notch Expansion at Existing Depth
 - ACOE Channel Deepening and Widening
- Costs and Affordability Analysis Results
- Next Steps

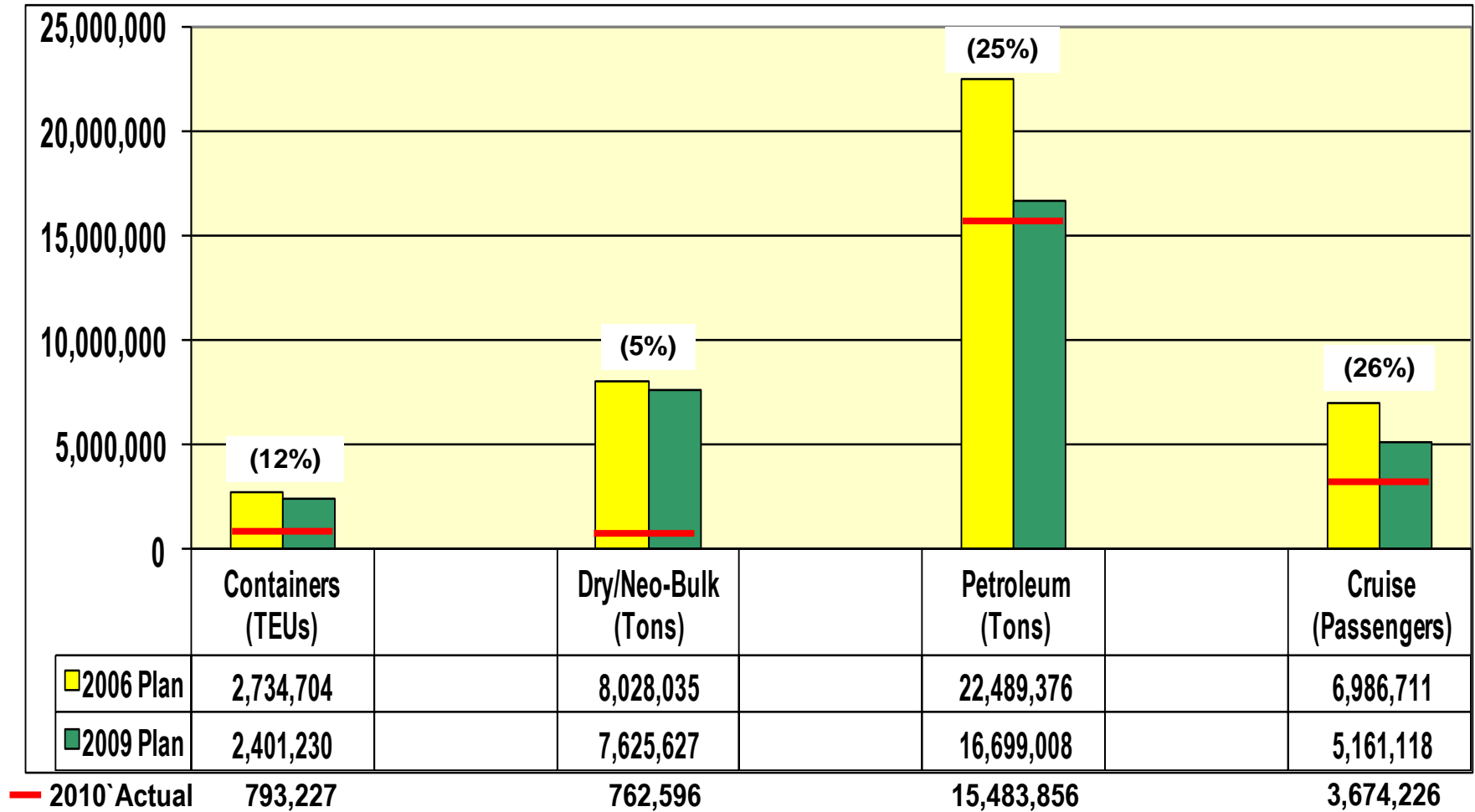
Project Background

- 2006 Master/Vision Plan was approved by the Board of County Commissioners in December 2007, with the exception of projects associated with the Turning Notch extension and Berth 29 expansion
- BOCC directed that Port Master Plan be updated every two years
- Notice to Proceed for the 2009 Master/Vision Plan Update issued in February 2009

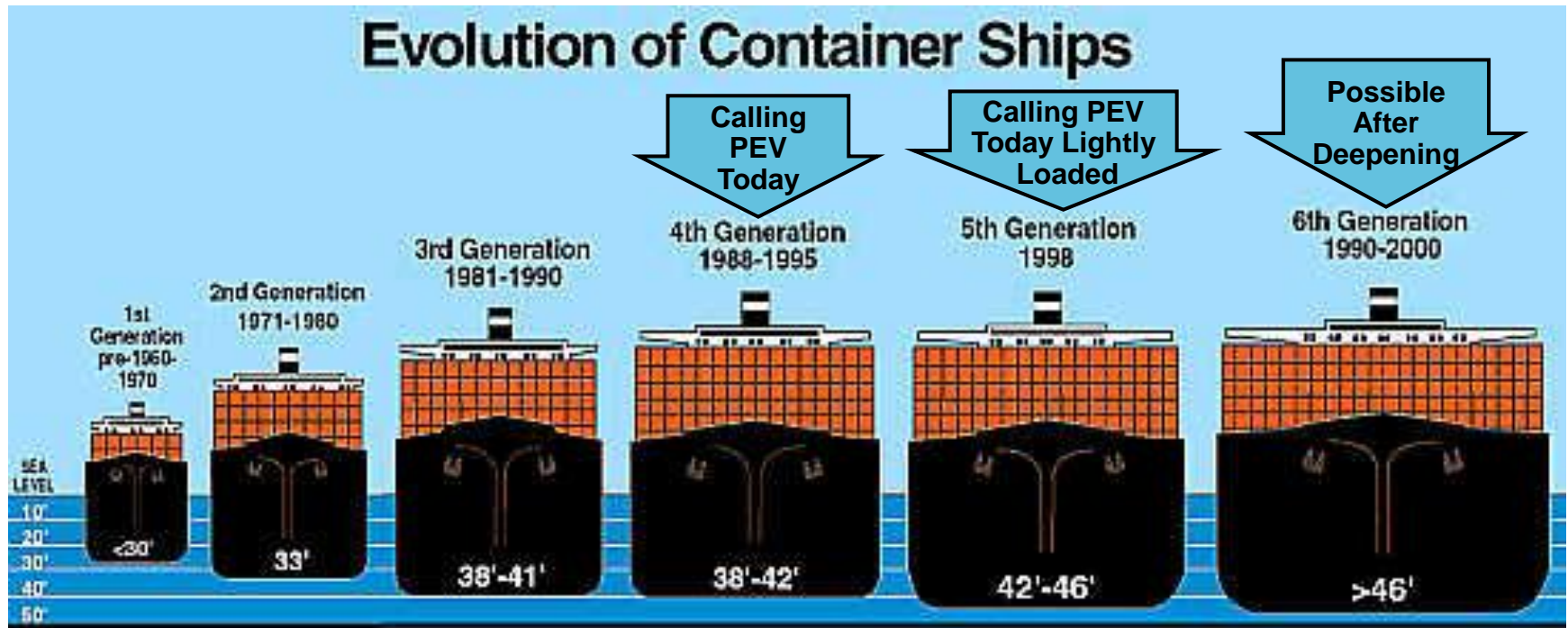
Master/Vision Plan Elements

- Phase I – Completed in October 2009
 - Facilities Assessment
 - Market Assessment
 - Facilities Needs and Throughput Enhancement
 - Strategy Development (Business Strategy, Asset Utilization & Master Plan Development)
- Phase II – Scheduled to be completed in March 2011
 - Strategy Development (Master Plan Development, Financial Strategy & Economic Impact Analysis)
 - Final Plan (Executive Summary)
 - Implementation Plan
- Phase III – Scheduled to be completed by December 2011
 - Update Deep Water Port Component of County's Comprehensive Plan

20-Year Market Forecast Drives the Plan



Bigger Ships need Longer Berths and Deeper Water



Facility/Infrastructure Needs

Over 20 year planning horizon

- Ability to berth fully laden Post-Panamax vessels; 7,000 TEUs
- More and longer cargo berths
- Rail to Southport and ICTF
- Longer cruise berths and larger cruise terminals
- Reconfiguration of Northport slips
- Upland improvements to terminals and intermodal access
- New berth for crushed rock/aggregate ship

Strategic Changes from 2006 Plan

- New Upland Enhancement – Conservation Easement
- Single phase approach to Turning Notch expansion
- Refinement of ACOE Deepening and Widening program
- Vessel and Crane Positioning due to FAA Object Height Restrictions pending
- Revised phasing of bulkhead projects
- Inclusion of potential ferry operations
- ICTF advanced, Crushed Rock facility delayed

Aggregate project was in 5-year plan
And ICTF was in 10-year plan

2006 5-Year Master Plan

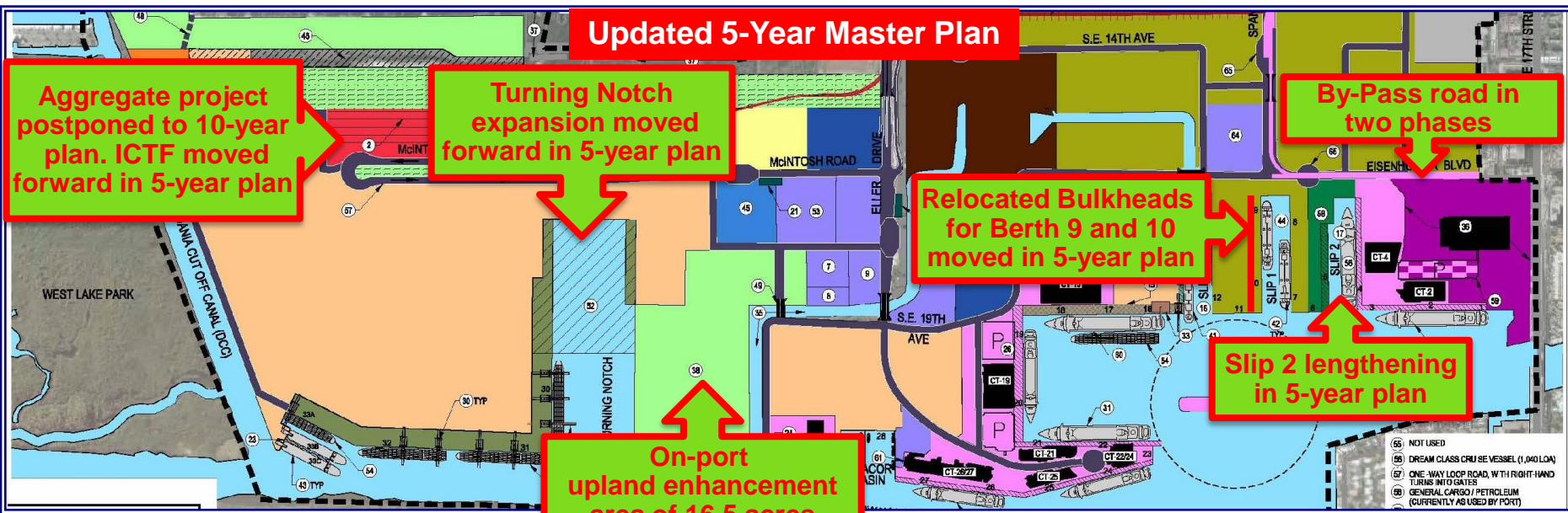
Turning Notch expansion was in 10-year plan

New Bulkheads for Berth 9 and 10 were in 20-year plan

By-Pass road in single phase

Slip 2 lengthening was in 10-year plan

Upland enhancement off-port



ICTF project was planned in the 10-year plan

2006 10-Year Vision Plan

Lengthening and widening of Slip 2

Multimodal center built in one phase

Slip 3 was widened

Berth 29 was extended to increase berth capacity

Tracor Basin was proposed to be filled

10' DRAIN BULKHEADS AT BERTHS
 10' PETROL DUM BARGE (287' LGA x 80' BEAM)
 ONE-WAY LOOP ROAD, WITH RIGHT-HAND TURNING INTO GATES
 10' GENERAL CARGO VESSEL (287' LGA x 80' BEAM)
 10' POTENTIAL YACHT LOADING / UNLOADING AREA
 10' DENNIS CLASS CRUISE VESSEL (1,200' LGA x 100' BEAM)
 10' COTW SIGNAGE FOR DENNIS CLASS

Aggregate project comes in the 10-year plan

Updated 10-Year Vision Plan

No widening of Slip 2 and Slip 3 in 10-year Plan

A small ferry Vessel berth

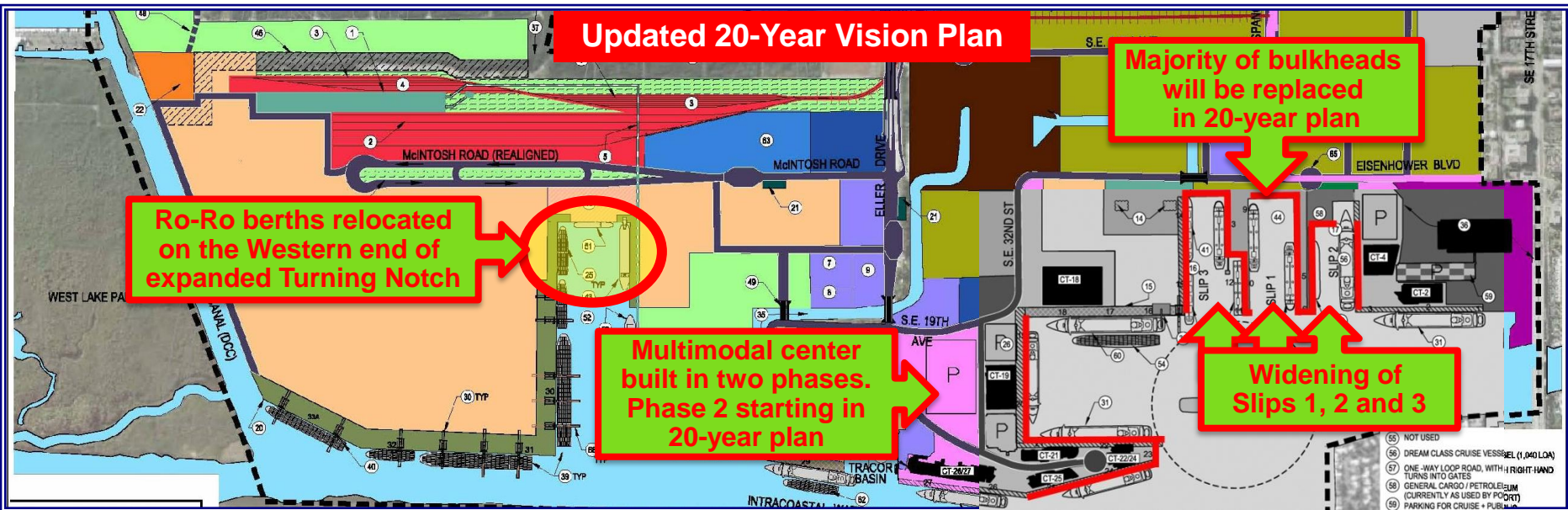
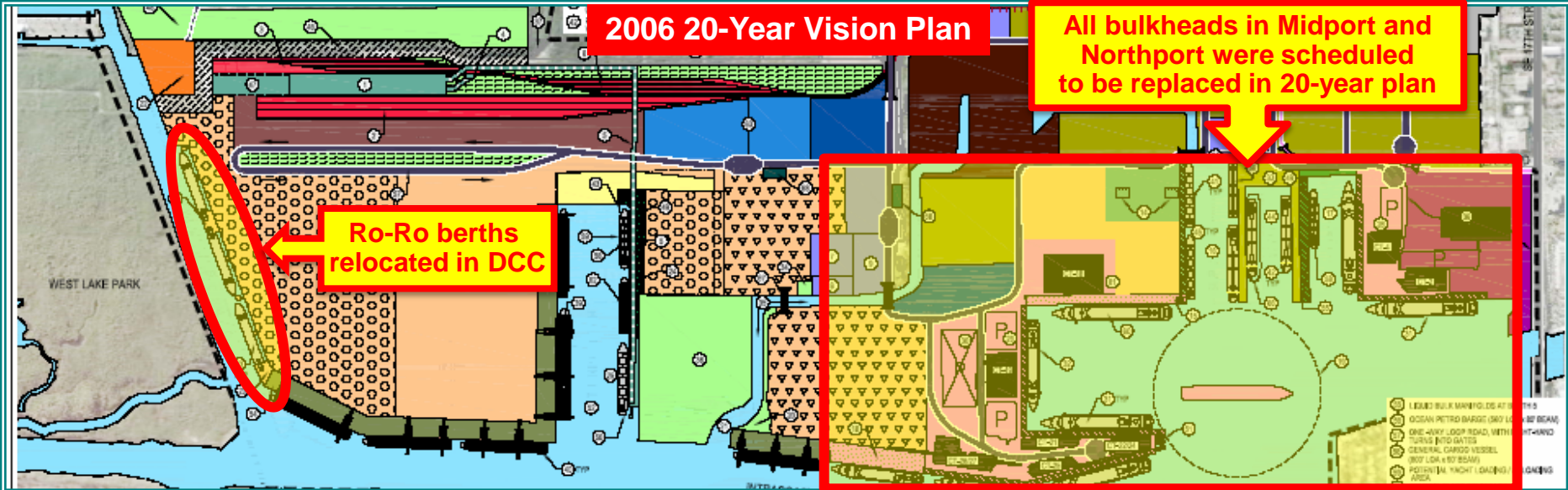
Multimodal center built in two phases. Phase 1 starting in 10-year plan

Berth 29 extension not considered per BOCC direction

New bulkheads for Berths 1,2,3 and 16,17,18

No filling in Tracor Basin. Replace finger pier with catwalk in 5-Year Plan

65 NOT USED
 66 DREAM CLASS CRUISE VESSEL (1,040' LGA)
 67 ONE-WAY LOOP ROAD, WITH RIGHT-HAND TURNING INTO GATES
 68 GENERAL CARGO / PETROLEUM (CURRENTLY AS USED BY POST)



Turning Notch Project

The 2006 Plan called for lengthening in two phases



Increase Berth Capacity: Turning Notch Expansion (at Existing Water Depth)

- Cost
 - Project Cost \$ 119.5 M
 - Less Projected State Grants \$ (30.2)M
 - Less Federal Fund \$ 0 M
 - Cost to Port \$ 89.3 M
- Schedule
 - Start operations in 2017
 - Full use operations in 2024
- Additional Gross Revenue at Full Use
 - \$37.72 M per year
 - Revenue Supported by Market Assessment



2006 PORT EVERGLADES/U.S. ARMY CORPS OF ENGINEERS DEEPENING & WIDENING PROGRAM



UPDATED PORT EVERGLADES/U.S. ARMY CORPS OF ENGINEERS DEEPENING & WIDENING PROGRAM

Draft National Economic Development (NED) Plan



ACOE Deepening and Widening



- May 4, 2010 BOCC supports continuing with fully funded ACOE study
- Benefit/Cost Ratio 2/1
- Projected Broward County Economic Impact
 - 1,037 Local Jobs
 - \$2.6 Million per year in Local Taxes
 - \$43.3 Million per year in Economic Activity
- Cost
 - Project Cost \$ 255 M
 - Less Projected State Fund (uncertain)
 - Less Projected Federal Fund \$ 155 M
 - Cost to Port \$ 100 M
 - Potential Add'l Cost to Port \$ 23 M

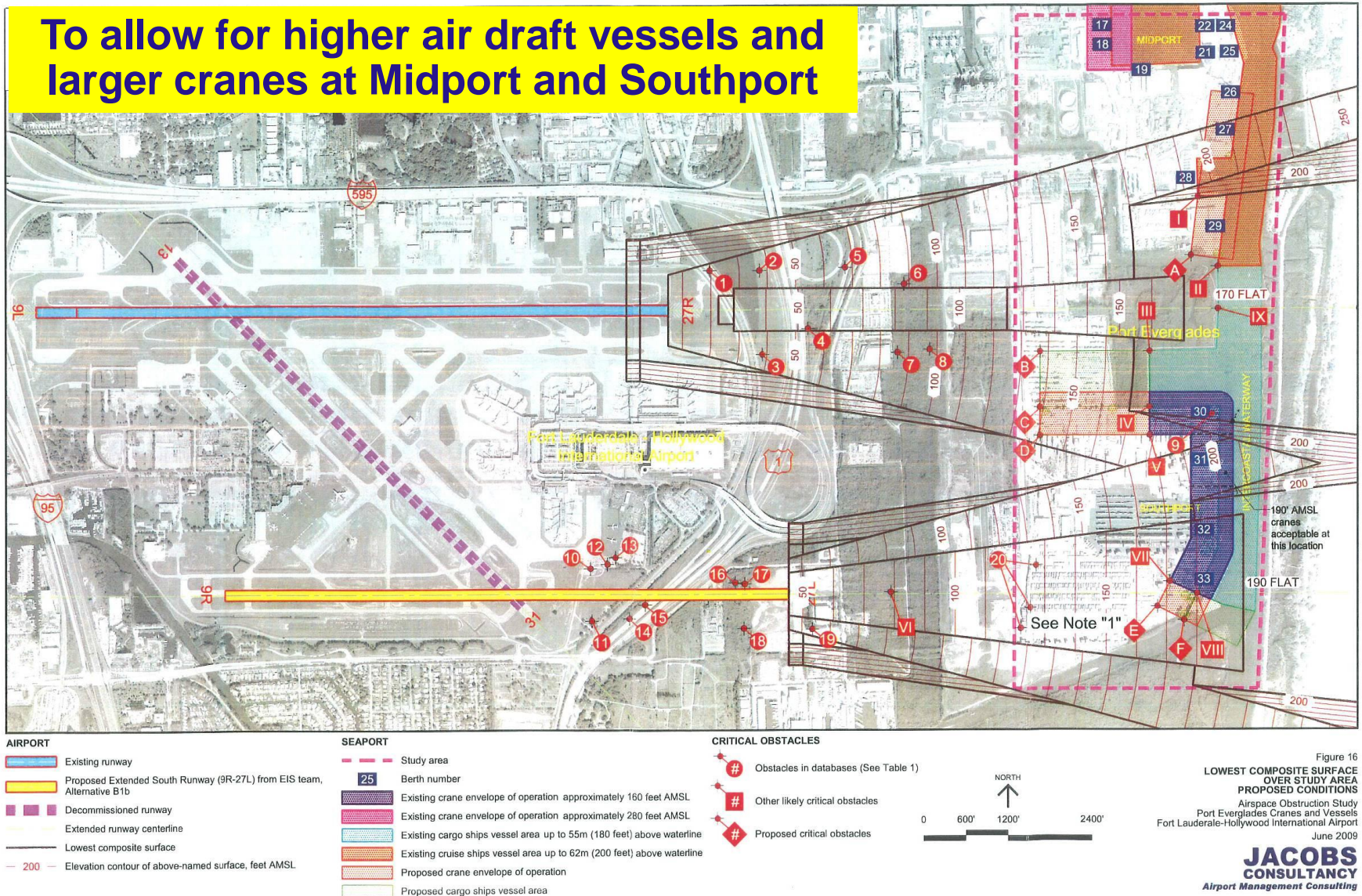
ACOE Deepening and Widening Study

Schedule

- Mar 2011 - Draft Report available for Cooperating Agency Review
- Dec 2011 – Released for Public Comment
- Nov 2012 - Final Report to include Broward County support letter
- Nov 2012 - Design Agreement to include Broward County financial commitment for design (estimated \$1M of \$4M total)
- Nov 2012 - Design Start
- Oct 2013 – Authorization
- Jun 2014 - Design Complete
- Jun 2014 - Project Partnership Agreement to include Broward County financial commitment for construction
- Jan 2015 - Construction Start
- Jan 2017 - Construction Complete

Airport – Seaport Coordination on Object Heights

To allow for higher air draft vessels and larger cranes at Midport and Southport



5-Year Master Plan Projects and Costs

<u>5-Year Master Plan</u>	<u>Years 2011 - 2015</u>	<u>Estimated Cost (Millions)</u>
Northport	Slip 1 New Bulkheads and Reconfiguration - Phase 1	\$ 55.00
	By-Pass Road - Phase 1	\$ 6.00
	By-Pass Road - Phase 2	\$ 30.00
	Cruise Terminal #2 Improvements	\$ 4.20
	Cruise Terminal #4 Improvements	\$ 13.00
	New Petroleum Tank Farm	\$ 75.00
	Slip 2 Westward Lengthening	\$ 23.00
Midport	Cruise Terminal #19 Improvements	\$ 11.43
	Cruise Terminal #21 Improvements	\$ 5.05
	Cruise Terminal #26 Improvements	\$ 13.32
	CT #18 Parking Garage	\$ 32.00
	Tracor Basin Finger Pier Replace with Catwalk+Dolphin	\$ 5.20
Southport	McIntosh Road Improvements	\$ 11.20
	Upland Enhancement	\$ 11.00
	Westlake Mitigation	\$ 12.60
	Super Post Panamax Crane (1)	\$ 12.00
	Turning Notch Expansion - Contract 1	\$ 67.08
	ICTF- Rail & Yard	\$ 42.00
Port-wide	ACOE Deepening and Widening Design	\$ 4.00
	ACOE Deepening and Widening Construction (Depending on schedule)	\$ 20.00
Total		\$ 453.08

 FUNDED IN PRIOR CAPITAL BUDGETS

Projected Debt Service Coverage (2011-2015)

	2011	2012	2013	2014	2015
Revenues	\$ 131,325,380	\$ 147,380,705	\$ 158,433,263	\$ 159,927,413	\$ 164,599,687
Expenses	(80,788,110)	(84,052,900)	(90,771,940)	(98,420,040)	(102,770,870)
Amount available for debt service	\$ 52,310,970	\$ 63,783,705	\$ 67,541,423	\$ 61,232,773	\$ 62,103,617
Existing debt service	\$ 32,043,144	\$ 32,049,872	\$ 32,043,681	\$ 32,048,068	\$ 32,050,655
New debt service	-	-	-	2,980,516	10,924,806
Total debt service	<u>\$ 32,043,144</u>	<u>\$ 32,049,872</u>	<u>\$ 32,043,681</u>	<u>\$ 35,028,584</u>	<u>\$ 42,975,461</u>
Test (125%)	1.82	2.22	2.35	1.93	1.56
Test (110%)	1.63	1.99	2.11	1.75	1.45
Projected new debt required	\$ -	\$ -	\$ 27,095,599	\$ 72,220,811	\$ 50,071,844

Projected Debt Service Coverage (2016-2020)

	2016	2017	2018	2019	2020
Revenues	\$ 172,957,401	\$ 179,599,260	\$ 185,845,950	\$ 195,986,420	\$ 204,974,740
Expenses	(107,952,560)	(112,025,240)	(118,941,410)	(125,431,310)	(131,183,830)
Amount available for debt service	\$ 65,141,241	\$ 67,895,220	\$ 66,751,840	\$ 70,473,510	\$ 73,832,110
Existing debt service	\$ 32,051,244	\$ 22,520,596	\$ 22,523,588	\$ 22,528,667	\$ 22,527,702
New debt service	16,432,708	18,714,406	26,694,882	33,225,211	37,755,051
Total debt service	<u>\$ 48,483,952</u>	<u>\$ 41,235,002</u>	<u>\$ 49,218,470</u>	<u>\$ 55,753,878</u>	<u>\$ 60,282,753</u>
Test (125%)	1.44	1.79	1.45	1.34	1.30
Test (110%)	1.34	1.65	1.36	1.26	1.22
Projected new debt required	\$ 20,742,711	\$ 72,549,782	\$ 59,366,630	\$ 41,180,368	\$ 43,350,643

Projected Debt Service Coverage Without Deepening (2011-2015)

	2011	2012	2013	2014	2015
Revenues	\$ 131,325,380	\$ 147,380,705	\$ 158,433,263	\$ 159,927,413	\$ 164,599,687
Expenses	(80,788,110)	(84,052,900)	(90,771,940)	(98,420,040)	(102,770,870)
Amount available for debt service	\$ 52,310,970	\$ 63,783,705	\$ 67,541,423	\$ 61,232,773	\$ 62,103,617
Existing debt service	\$ 32,043,144	\$ 32,049,872	\$ 32,043,681	\$ 32,048,068	\$ 32,050,655
New debt service	-	-	-	2,980,516	10,924,806
Total debt service	<u>\$ 32,043,144</u>	<u>\$ 32,049,872</u>	<u>\$ 32,043,681</u>	<u>\$ 35,028,584</u>	<u>\$ 42,975,461</u>
Test (125%)	1.82	2.22	2.35	1.93	1.56
Test (110%)	1.63	1.99	2.11	1.75	1.45
Projected new debt required	\$ -	\$ -	\$ 27,095,599	\$ 72,220,811	\$ 30,071,844

Projected Debt Service Coverage Without Deepening (2016-2020)

	2016	2017	2018	2019	2020
Revenues	\$ 172,957,401	\$ 179,599,260	\$ 185,845,950	\$ 195,986,420	\$ 204,974,740
Expenses	(107,952,560)	(112,025,240)	(118,941,410)	(125,431,310)	(131,183,830)
Amount available for debt service	\$ 65,141,241	\$ 67,895,220	\$ 66,751,840	\$ 70,473,510	\$ 73,832,110
Existing debt service	\$ 32,051,244	\$ 22,520,596	\$ 22,523,588	\$ 22,528,667	\$ 22,527,702
New debt service	14,232,708	14,232,708	16,939,895	19,097,176	22,072,933
Total debt service	<u>\$ 46,283,952</u>	<u>\$ 36,753,304</u>	<u>\$ 39,463,483</u>	<u>\$ 41,625,843</u>	<u>\$ 44,600,635</u>
Test (125%)	1.52	2.03	1.85	1.84	1.79
Test (110%)	1.41	1.85	1.69	1.69	1.66
Projected new debt required	\$ -	\$ 24,610,795	\$ 19,611,643	\$ 27,052,333	\$ 27,668,525

Estimated Cost Comparison of 2009 vs. 2006 Master/Vision Plans

	2009 Cost (\$M)	2006 Cost (\$M)
5-Year Master Plan	\$ 453	\$ 395
10-Year Vision Plan	\$547	\$ 737
20-Year Vision Plan	\$461	\$ 810
	\$1,461	\$ 1,942

Next Steps

- Consideration of Adoption of Master/Vision Plan update by Board of County Commissioners
- Upon adoption, the Deep Water Port Component of the County's Comprehensive Plan will be modified

www.portevergladesmasterplan.com