

A large, stylized graphic in the background featuring a yellow sun with rays on the left and several green leaves on the right, all set against a white background.

Manasota Key Funding Update

April 27, 2021



CHARLOTTE COUNTY
FLORIDA

Manasota Key Funding Update

- History and Legislative Update
- Project Expenses and Projections
- Variables and Annual Adjustments
- Project Reimbursements
- Reconciliation

History and Legislative Update

Federal

- Charlotte County requests that Congress and the U.S. Army Corps of Engineers fund a new study of the Manasota Key area and proceed to the construction of the beach project, focusing primarily on those areas recommended in the completed Chief of Engineers report from 1981 that were never constructed.
- Seeking \$500,000 in Congressionally-directed funding to the Charlotte County, Florida shore project in the Fiscal Year (FY) 2022 Energy & Water Appropriations bill.
- Should Congress not fund the study in its FY 2022 appropriations process, support additional funding to the Corps so it may fund the project via a FY 2022 Work Plan.

State

- In FY21-22, Charlotte County is seeking \$1,094,460 state cost share to complete the Stump Pass Inlet Management Plan. This project maintains sand placed on Stump Pass Beach State Park to mitigate for inlet maintenance impacts. Also, it will place available sand from maintenance dredging on updrift and downdrift shoreline of Stump Pass.
- Previous state funding for this project included \$548,380 in FY 20-21 and \$12,655,117 in FY 19-20.

Project Expenses and Projections

Manasota Key Beach Renourishment			
Revenue	Actual Through FY20	Projected FY21-FY26	Total Project
Assessment Revenue	3,590,397	4,656,683	8,247,080
State Funding	6,188,535	2,136,938	8,325,473
County Funding	2,960,000	8,880,000	11,840,000
Debt Services	20,557,000	-	20,557,000
Total Revenue	33,295,932	15,673,621	48,969,553
Expenditures	Actual Through FY20	Projected FY21-FY26	Total Project
Construction	10,769,442	4,399,534	15,168,975
Mobilization - Charlotte	4,965,840	-	4,965,840
Operating Expenses	833,342	3,535,850	4,369,192
Debt Service	3,011,528	18,962,690	21,974,218
Total Expenditures	19,580,152	26,898,074	46,478,225
Project Surplus (Deficiency) \$	13,715,781	(11,224,453)	2,491,328

Don Pedro/Knight Isl Beach Renourishment			
Revenue	Actual Through FY20	Projected FY21-FY26	Total Project
Assessment/MSTU Revenue	1,112,627	1,679,729	2,792,355
State Funding	2,604,560	205,730	2,810,290
County Funding	1,040,000	3,120,000	4,160,000
Debt Services	-	-	-
Total Revenue	4,757,187	5,005,459	9,762,645
Expenditures	Actual Through FY20	Projected FY21-FY26	Total Project
Construction	4,158,789	-	4,158,789
Mobilization - Don Pedro	2,726,856	-	2,726,856
Operating Expenses	207,409	1,019,759	1,227,168
Total Expenditures	7,093,054	1,019,759	8,112,813
Project Surplus (Deficiency) \$	(2,335,868)	3,985,700	1,649,832

**excludes FEMA expenses and reimbursement*



Variables and Annual Adjustments

- **Grant Funding**
 - Amendments
 - Change in State cost share
 - Recalculate prior reimbursement requests
 - Ineligible tasks for grant reimbursement
- **Operating Expenses**
 - Internal labor (Project Management)
 - Annual beach tilling
 - Escarpment removal
- **Monitoring Expenses**
 - Turtle and shorebird monitoring
 - 3yr post-construction monitoring
 - Mitigation reef

Project Reimbursements

- Sarasota Reimbursement
 - \$7,639,019 construction
 - \$3,197,304 of which is mobilization
 - \$252,271 engineering (actual + projected)
- State Grant Expenses – Eligible
 - State cost share currently 35.65% (range 35.65% - 45.65%)
 - Feasibility
 - Design/Engineering
 - Construction
 - Monitoring *limited
- State Grant Expenses – Ineligible
 - Aerial photography
 - DEP quarterly reporting
 - Project administration
 - Labor
 - ROW acquisitions

Reconciliation

- Beach Renourishment Comparison to Rate Model
 - Projected revenue and expenses for 8 year project cycle by PARC Consulting
 - Actual revenue and expenses by year and projected for 8 year assessment cycle
- Reconciling Activities
 - Annual update of rate model comparison
 - Quarterly update of cash flow
 - Coordinated updates performed
 - 2-year budget and Capital Maintenance Program
 - Manasota Key 10 year Management Plan
 - Grant amendments
- End of Project Options
 - Reduce level of County subsidy (currently at 42%)
 - Roll balance into next phase
 - Reimbursement to MSBU