

OKALOOSA COUNTY BEACH RESTORATION CONCEPTUAL PROJECT COST SCENARIO: CITY OF DESTIN (A & B)

September 13, 2007 - DRAFT Final Report

Initial Costs & State vs. Local Share

Item Description	Item Cost	State Share 6%	TDC Share 58%	MSBU Share 36%
Construction	\$12,500,000	\$750,000	\$7,250,000	\$4,500,000
Project Management	\$500,000	\$30,000	\$290,000	\$180,000
Shorebird & Turtle Monitoring	\$250,000	\$15,000	\$145,000	\$90,000
Local Project Administration	\$150,000	not eligible	\$108,000	\$42,000
Total:	\$13,400,000	\$795,000	\$7,793,000	\$4,812,000

* Note: State Share of 11% only applies to Area A, which accounts for 53.3 % of the project length (1.6 miles of 3.0 miles). The "effective" state share for the overall project (Financing Areas A&B together is 5.86%, rounded to 6% for this analysis

Annual Post-Construction Monitoring Cost

MONITORING PERIOD	STATE	TDC	MSBU	Total
Cost-Share	6%	58%	36%	100%
Annual	\$6,000	\$58,000	\$36,000	\$100,000
Total (7 yrs)	\$46,903	\$453,400	\$281,421	\$781,724

Total Project Costs: Initial & Post-Construction Monitoring

	Total	STATE	TDC	MSBU
Initial	\$13,400,000	\$795,000	\$7,793,000	\$4,812,000
Post-Constructio	\$781,724	\$46,903	\$453,400	\$281,421
Total	\$14,181,724	\$841,903	\$8,246,400	\$5,093,421
	\$14,181,724	Test Total		

MSBU Amortization Summary

Year	Simple Interest Rate 3.66%		Present Worth
	Construction & PM Costs	Monitoring Costs	
1	\$4,812,000		\$4,812,000
2		\$36,000	\$34,729
3		\$37,318	\$34,729
4		\$38,683	\$34,729
5		\$40,099	\$34,729
6		\$41,567	\$34,729
7		\$43,088	\$34,729
8		\$44,665	\$34,729

Total Present Worth: \$5,055,100

Annual MSBU Revenue Needed: **\$740,300**
Units within MSBU: 5,318

Avg MSBU Assessment Per Year for 8 years \$139.21