



City of Rochester New York

Marina Engineering Report and Feasibility Study

Executive Summary

May 2009



Edgewater Group

Marina/Waterfront Consulting & Development



EXECUTIVE SUMMARY

The Abonmarche/Passero/Edgewater design team was asked to study the feasibility of developing a marina at the 30-acre Port of Rochester site. The scope of work included a Marina Market Analysis, Feasibility Study and Engineering Analysis of the marina potentials at this site.

Our evaluation of the site is that it is an excellent parcel of land that has tremendous potentials for a mixed-use marina/waterfront project containing marina, housing and commercial development opportunities. The location is in an established neighborhood (Charlotte) and has great proximity to the Ontario Beach Park, Genesee River and Lake Ontario. The site and concept also works well with the redevelopment of the ferry terminal building.

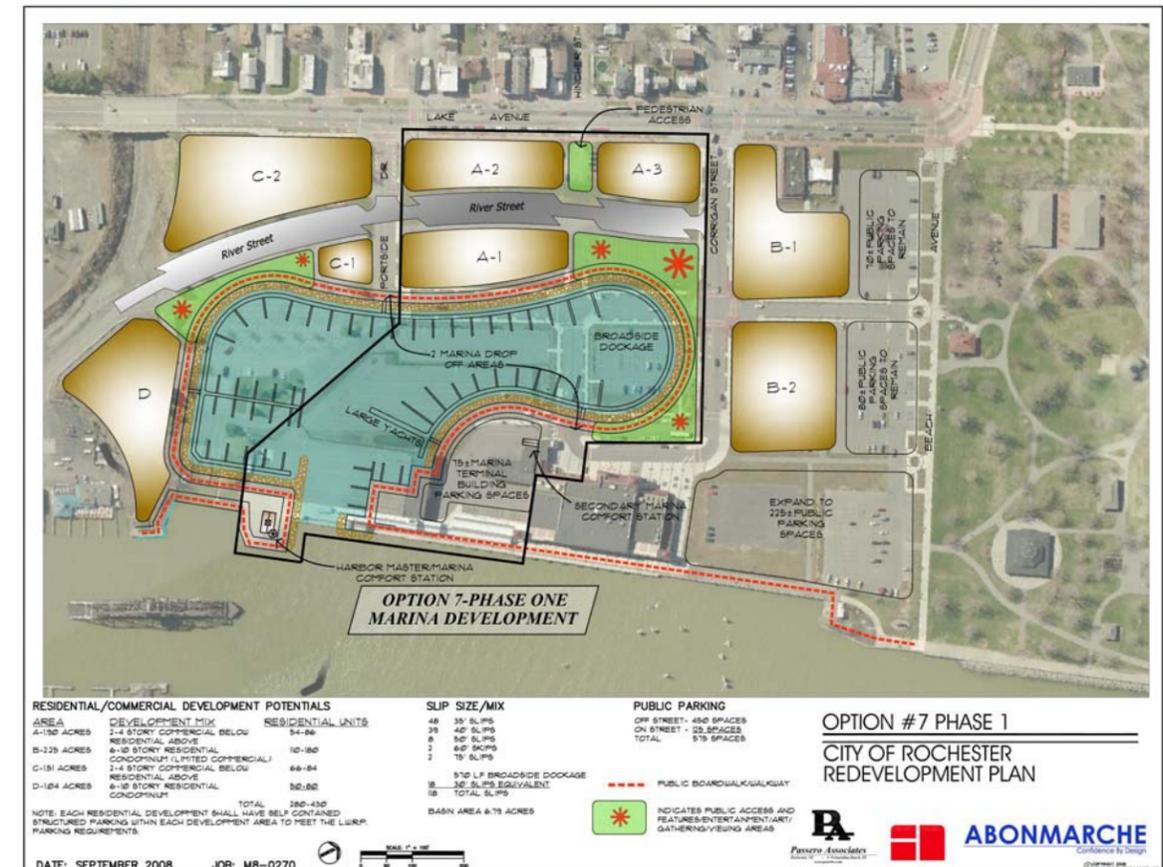


Numerous site constraints ranging from subsurface conditions, wave dynamics, project costs and economic impacts were studied and meetings were held with key stakeholders to solicit input. The site constraints are normal for a high-profile project located at the confluence of a major river and one of the Great Lakes. With sound engineering design, these constraints can be overcome in order to develop a quality project.

The market analysis identified a number of market conditions and recommendations as follows:

- There is an existing boater demand in the Rochester harbor of 200 – 500 slips.
- 100 – 200 slips should be constructed on site.
- The project should construct marina services offsite (boat storage, haul-out equipment, etc.).
- The marina should provide a flexible mix of seasonal and transient slips in the basin.
- Development of the marina should contain a “waterfront events” area.
- The Port should continue development of cruise ships along the riverfront.

Based upon the market analysis and further public input, six plan options were developed to be reviewed and further discussed by key stakeholders for the project. The conclusion of that public input was that a recommended plan – “Option 7” – was prepared. We feel this plan best addresses all key project issues, minimizes costs and provides maximum private investment opportunities surrounding the marina basin.



Option 7 - Master Plan with Phase I Area as Noted

Key highlights of the recommended plan include the following:

- Residential condominium development containing 280 to 430 units should be built on site.
- Commercial/retail development up to 60,000 square feet should be built along Lake Avenue and the marina basin.
- Construct a 118-slip marina with slip sizes ranging from 35 to 100 feet.
- The slip mix should be 50% seasonal / 50% transient initially, but flexible in the long run.
- All slips should be public, but some may be dedicated to adjoining private developments through a publically available slip license structure.
- Two major public spaces are recommended along the marina basin for future public use and access / marine and waterfront events and exhibitions. The entire marina promenade (extensive public boardwalk 10 feet to 30 feet in width) should be open to the public.
- The site should connect to the City's river / bike path / trail system.

Project costs are summarized as follows:

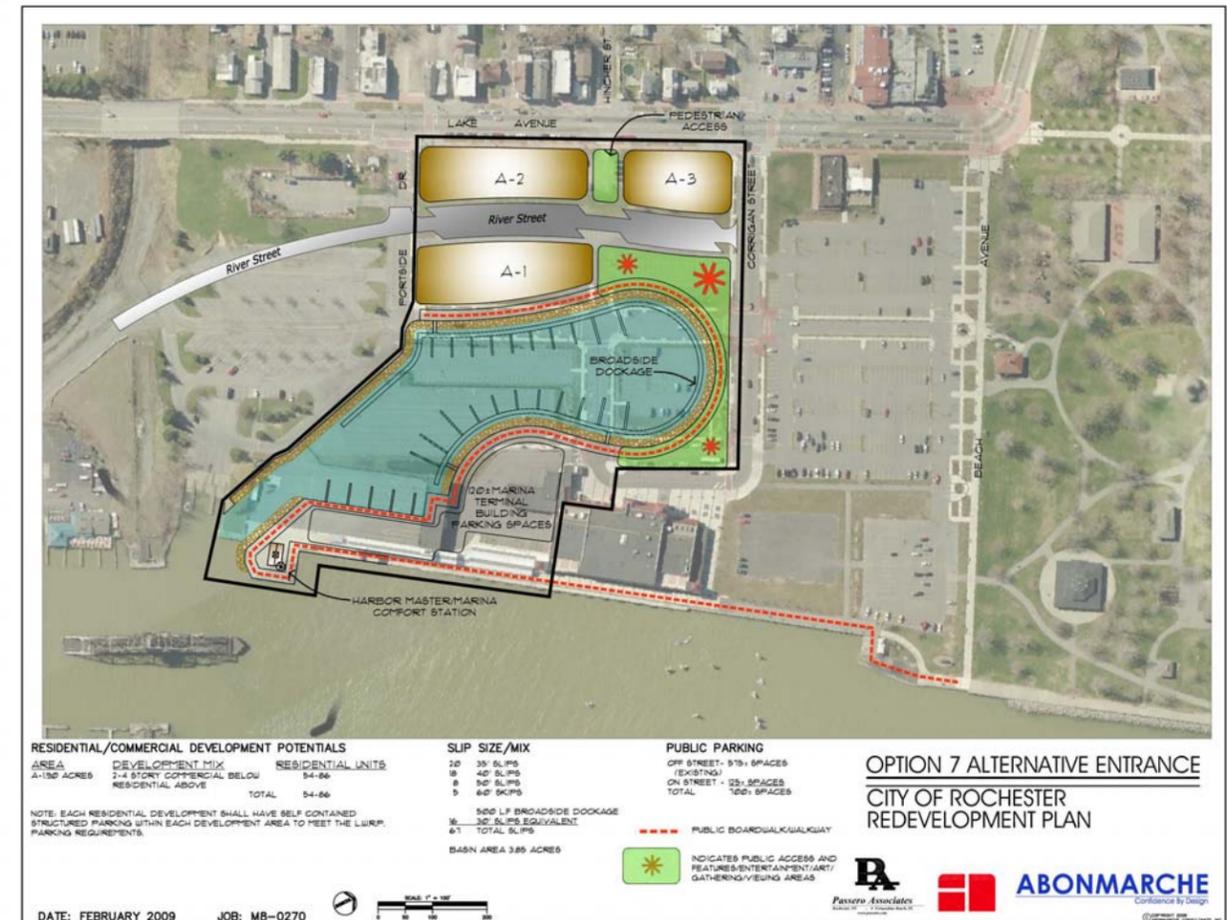
	Phase I	Phase II	Total
I. Utility Infrastructure / Roadwork / Relocations	\$5.6	\$1.3	\$6.9
II. Marina	\$5.9	\$2.5	\$8.4
III. Open Space Amenities	\$3.4	\$1.5	\$4.9
IV. Buildings	\$1.0		\$1.0
V. Required Miscellaneous Costs		\$3.9	\$3.9
Total	\$15.9	\$9.2	\$25.1

Note: Above values are represented in millions

Project economic benefits are summarized as follows:

- The marina has a direct economic benefit of \$5,020,000 based upon its revenues and is the stimulus to developing the entire project.
- Land sales to the City for residential and commercial development could generate \$5.3M to \$12.1M in net income.
- Property values on build out are estimated between \$88.9M and \$193.8M.
- The present worth of the future City taxes on build out range from \$6.1M to \$18.5M.
- The present worth of the combined city, county, school taxes on build out range from \$33.8M to \$93.4M.
- 2,500 construction jobs and 300 permanent jobs are projected to be created.
- Business activity will increase in the Charlotte area / terminal building.
- Property values will increase in the Charlotte area.

The project is planned to be developed in two phases. The initial phase would not require additional property transfers, avoid alienation of parklands, and not require boat launch relocation. Phase I could begin after an 18-month entitlement period with the marina opening in Spring 2012. Phase II could begin as soon as three years thereafter and could be open by Spring 2015, pending market conditions affecting the marina, residential and commercial development absorption in Phase I.



Option 7 - Phase I Alternative Entrance Plan