

TOC Marina Committee Letter to the Community February 2, 2024

Dear Community Members,

On February 10th we are going to vote on authorizing the board to secure a \$1.1 million loan to rebuild the marina. To help you make an informed decision, the marina committee has put together a state of the marina for February 2024.

B-Dock (the one closest to shore)

Two of the stringers that hold the main walkway together have split in half. These splits are towards the end of the dock and make access to eight slips unsafe. Pieces from the end B-Dock are starting to break off causing safety and environmental concerns. Repairing the stringers is not practical due to extensive rot. The loss of these slips will reduce our income for the 2024 season.

We plan to replace B-Dock in-kind, which means we only need a permit from the county. We have quotes for a new dock and installation of the dock. It is possible this work could be done in March-April 2024.

Wave Attenuator

The wave attenuator has cleaved into two separate sections. Floats and pieces of timber are breaking off and floating away. We applied for permits from the state and federal agencies in October 2023 to replace the wave attenuator. Unfortunately, we don't expect to get approval until August 2024. We plan to replace the wave attenuator with a timber jetty which is a wall instead of a floating dock. This is the most economical option to protect the marina.

C-Dock (the one closest to the clubhouse)

C-Dock is in okay shape but because it is close to thirty years old the stringers are starting to rot. We will need to replace C-Dock within the next three to four years.

Water Depth

The marina has not been dredged in well over 20 years. This is very good news because it means the rate at which it fills up is very slow. We have sections of the marina that are less than four feet at mean low tide. We are going to have to dredge within the next four years to maintain boat access.

Overview

In 2022 the marina generated about \$60,000 in income, in 2023 about \$75,000. With B-Dock replaced and 39 slips available to rent we expect to have about \$100,000 to \$110,000 in yearly income. The marina also increases the property values of homes in our community and makes selling a house easier. This is actively demonstrated by how Gemcraft heavily markets the marina in its sales materials and overall campaign.

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We plan to replace B-dock as soon as possible in March-April 2024 or after the season in October of 2024. After receiving permits we will replace the wave attenuator with a timber jetty in the winter of 2024-2025. We will then decide when to replace C-Dock and dredge. Depending on which contractor we use it may be more cost efficient to replace C-Dock at the same time we replace the wave attenuator.

If we choose not to fund rebuilding the marina, we will have to remove B-Dock and the wave attenuator during the winter of 2024-2025. The cost of removal will be about \$90,000. This will leave C-Dock without any protection from swells from the northeast, effectively closing the marina.

We feel that funding the marina renovations is a good financial decision and a good decision for the community.

Sincerely,
The Marina Committee