North Topsail Beach Activities Update October 2023 Richard Grant 0

MAJOR ACTIVITIES SUMMARY

- Over \$40 million dollars of beach projects either completed or under contract since 2019/2020 with minimal cost to NTB taxpayers (see later slide)
- Obtained over \$12 million in grants and/or outside funds
- Firetruck loan at 0% interest

- Paid off over \$7 million of Phase 5 USDA loan
 - Refinanced as Special Obligations Bonds (SOBs) saving hundreds of thousands of dollars in interest
- 30 year beach plan under development and BISAC committee formed
- CBRA progress with federal officials
- Capital project fund established and South Firehouse moves to design and construction phases (construction to begin in 2024bids due fall 2023
- Bike lane study funded
- Clean Outside Financial Audits

Revenues 23/24 budget "where does the money come from?"

- Generally four major sources of revenues excluding grants and awards
 - Property taxes \$0.43. \$6,933,750 (only one NTB has control over-County is separate).
 - \$0.26 General fund, \$0.10 Beach (Shoreline Protection), \$0.07 Capital Improvement fund
 - Sales taxes \$2,644,292—(split General 74.4% and Beach 25.6%)
 - Accommodation fees \$1,650,000 (rentals)-100% to Beach (Shoreline Protection)
 - These are set by the State not NTB

0

• Parking fees \$448,500 (75% beach, 25% general fund)

What are the Town's largest budgeted expenses?

- Phase 5 Beach Project formerly USDA loan (refinanced as SOB's)
 \$2,006,204 (annual payment 4 years remaining)
- Fire department \$1,612,748 (does not include capital fund dollars of over \$1 million)
- Police department \$1,388,870

Property taxes why did they increase?

- Every four (4) years Onslow County does an individual property revaluation which becomes basis for assessing taxes—occurred in 2022 but can be appealed
- NTB saw more than a 50% increase in total "value" although this varies by individual property and included "new construction"
 - Property values (including resales) and rentals soared over that period

- Onslow has an interactive map showing these—eg my house value is in the 114% increase area
- NTB and Onslow actually dropped their "tax rate" NTB from \$0.46 to \$0.43 and Onslow County from \$0.705 to \$0.655.
 - NTB receives approximately 40% of the total property taxes paid in total, and we assume a 99.3% collection on our share (the \$0.43)



2023/2024 Budget Revenues and Expenses Shoreline Protection (beach)

- Revenues \$4,254,816.65 (31% of total revenue)
- Expenses (significant)

- Phase 5 USDA (refinanced as SOB's) \$2,006,204.00 (47%)
 - Brings total payoff to over \$7 million of original \$15 million since 2021 with another \$2 million paid off this year
- Future Projects \$1,076,612.65 (25%)
- New River EIS \$280,000 (commonly referred to as the "groin" project)
- Sea Oats and Vitex removal \$266,000
- 30 year beach plan \$30,000
- Sand bag repair \$200,000

2023/2024 Budget Revenues and expenses Capital Improvement Fund

- Revenues \$1,743,695.92 (12.5%) –does not include approximately \$500,000 to be received from Onslow County (see later slide)
- Expenses

- Fire Department \$930,562.50
- Fire Truck fund \$153,187.50
- Bike Path project \$100,000
- Future Capital Improvements \$559,945.92

2023/2024 Budget Revenues and expenses General Fund

• Revenues \$7,591,076 (54%)

- Expenses \$7,591,076 (significant listed below)
 - Fire department \$1,612,748 -22%
 - Police department \$1,388,870 18%
 - Planning and inspections \$482,340
 - Public works (buildings, streets, trash rec) \$1,770,583
 - Contingency (storms etc.) \$532,756
 - Admin \$862,730

NTB/Onslow County Partnership

Cooperative relationship

- Onslow funding (annual)
 - \$0.03 property tax from County property tax collections (approximately \$500,000 per year) for Fire Department
 - \$150,000 grant for Phase 5 loan repayment
- \$10,000 one time grant for Ocean City FY 22/23
- Working together regarding planning including infrastructure



- North Carolina Phase 4 \$10.5 million matching
 - NTB used FEMA Phase 5 as match so not cost to town
 - Creates "engineered beach"

- Cyber security (no match) \$13,527
- FEMA Go, Assistance to Firefighters Grant for 78,571 (Town contribution of 5%, for AirPaks)
- Golden Leaf, Town Hall Grant for \$287,678
- NCDEQ, Large Sediment Sampling Grant for \$14,400
- NCDEQ, Shoreline Protection Funding for \$1,500,000 (no match or contributions)
- GEMS, PD Laptop Replacement Grant for \$23,433 (no match)

Grants/funding (continuing)

- Onslow County fire department (\$0.03 of property tax)
 - Annual around \$500,000 based on NTB property values
- Onslow County—debt assistance

0

• \$150,000 per year applied to Phase 5 loan

Beach Projects since 2013 Summary Data provided by NTB Beach Engineer

	total cost	town cost	%total	%town
Phase 5	41,765,460	16,800,000	60%	69%
Phase 4	11,474,000	446,000	17%	2%
Phase 3	0	0	0%	0%
Phase 2	0	0	0%	0%
Phase 1	11,150,000	7,258,333	16%	30%
Phase 1,2,3,4	3,972,150	0	6%	0%
Phase 1,2	1,020,000	0	1%	0%
	\$69,381,610	\$24,504,333		

2019/2020 Truck Dune Haul - Florence State Project 4 66,000 \$ 2,112,000 \$ 446,000 \$ 1,666,000 Spring 2021 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 117,000 \$ 3,972,150 \$ - <	Costs are approxim Date Completed 3/1/2013 2014 6/1/2015	nate, volumes are rounded						
Costs are approximate, volumes are rounded Shoreline Phase(s) Volume (cy) TOTAL COST Town Cost(doe FEM A Cost State Cost 3/1/2013 Channel Realignment 1 600,000 \$ 5,600,000 \$ - \$ 1,633,2000 \$ 16,800,000 \$ 4,660,00 \$ 2,112,000 \$ 4,040,00 \$ - \$ 1,666,00 \$ 2,012,000 \$ 4,660,00 \$ 2,012,000 \$ 4,660,00 \$ 2,012,000 \$ 4,060,00 \$ - \$ 5,25,000 \$ 5,200,000 \$ - \$ 5,25,000 \$ 2,020,000 \$ 5,200,000 \$ 5,200,000 \$ 5,200,000 \$ 2,020,000 <th>Costs are approxin Date Completed 3/1/2013 2014 6/1/2015</th> <th>nate, volumes are rounded</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Costs are approxin Date Completed 3/1/2013 2014 6/1/2015	nate, volumes are rounded						
Costs are approximate, volumes are rounded Shoreline Phase(s) Volume (cy) TOTAL COST Town Cost(doe FEM A Cost State Cost 3/1/2013 Channel Realignment 1 600,000 \$ 5,600,000 \$ - \$ 1,633,2000 \$ 16,800,000 \$ 4,660,00 \$ 2,112,000 \$ 4,040,00 \$ - \$ 1,666,00 \$ 2,012,000 \$ 4,660,00 \$ 2,012,000 \$ 4,660,00 \$ 2,012,000 \$ 4,060,00 \$ - \$ 5,25,000 \$ 5,200,000 \$ - \$ 5,25,000 \$ 2,020,000 \$ 5,200,000 \$ 5,200,000 \$ 5,200,000 \$ 2,020,000 <th>Costs are approxin Date Completed 3/1/2013 2014 6/1/2015</th> <th>nate, volumes are rounded</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	Costs are approxin Date Completed 3/1/2013 2014 6/1/2015	nate, volumes are rounded						
Costs are approximate, volumes are rounded Shoreline Phase(s) Volume (cy) TOTAL COST Town Cost(doe FEM A Cost State Cost 3/1/2013 Channel Realignment 1 600,000 \$ 5,600,000 \$ - \$ 1,633,2000 \$ 16,800,000 \$ 4,660,00 \$ 2,112,000 \$ 4,040,00 \$ - \$ 1,666,00 \$ 2,012,000 \$ 4,660,00 \$ 2,012,000 \$ 4,660,00 \$ 2,012,000 \$ 4,060,00 \$ - \$ 5,25,000 \$ 5,200,000 \$ - \$ 5,25,000 \$ 2,020,000 \$ 5,200,000 \$ 5,200,000 \$ 5,200,000 \$ 2,020,000 <td>Costs are approxin Date Completed 3/1/2013 2014 6/1/2015</td> <td>nate, volumes are rounded</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Costs are approxin Date Completed 3/1/2013 2014 6/1/2015	nate, volumes are rounded						
3/1/2013 Channel Realignment 1 1 600,000 \$ 5,600,000 \$ - \$ 2014 Sandbag Revenent (including gotube) 1 50,000 \$ - \$ 6/1/2015 Phase 5 (2nd Event) USDA loan Smillions of interest not includ 5 1,300,000 \$ 1,630,000 \$ - \$ 4/1/2016 NC Shallow Intel fund - Cedar Bush Cut 1 130,000 \$ 2,450,000 \$ - \$ 3,997,845 \$ 1,633 2019/2020 FEMA Truck Dune Haul - Florence State Project 4 66,000 \$ 2,112,000 \$ - \$ 5 1,636 2019/2020 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 11,7000 \$ 3,97,845 \$ 1,633 2019/2020 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 11,7000 \$ 3,972,415 \$ - \$ - \$ 5 5,600,000 \$ - \$ 5 3,600,00 \$ - \$ 5 3,600,00 \$ 5 3,62,000 \$ 5 3,62,000 \$ - \$ 5 5,600,000 \$ - \$ 5 3,600,00 \$ - \$ 5 3,62,000 \$ 5 3,62,000 \$ 5 \$ 2,670,000 \$ 900,000 \$ - \$ 2,670,000 </td <td>3/1/2013 2014 6/1/2015</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	3/1/2013 2014 6/1/2015							
3/1/2013 Channel Realignment 1 1 600,000 \$ 5,600,000 \$ - \$ 2014 Sandbag Revenent (including gotube) 1 50,000 \$ - \$ 6/1/2015 Phase 5 (2nd Event) USDA loan Smillions of interest not include 5 1,300,000 \$ 1,6800,000 \$ - \$ 4/1/2016 NC Shallow interf fund - Cedar Bush Cut 1 130,000 \$ 2,450,000 \$ - \$ 3,997,845 \$ 1,633 2019/2020 FEMA Truck Dune Haul - Interest State Project 4 66,000 \$ 2,312,000 \$ - \$ 1,633 2019/2020 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 117,000 \$ 3,927,845 \$ 1,633 Spring 2021 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 137,000 \$ 1,620,000 \$ - \$ 5 46,000 \$ 1,50,000 \$ - \$ 5 450,000 \$ 1,50,000 \$ - \$ 5 450,000 \$ 1,50,000 \$ - \$ 5,50,000 \$ - \$ 5,50,000 \$ - \$ 5,50,000 \$ - \$ 5,50,000 \$ - \$ 5,50,000 \$ - \$ 5,50,000 \$ - \$ 5,50,000 \$ - \$ 5,50,000 \$ - <	3/1/2013 2014 6/1/2015							
2014 Sandbag Revetment (including geotube) 1 50,000 \$ 1,250,000 \$ 1,250,000 \$. \$ 6/1/2015 Phase 5 (2nd Event) USDA loan Smillions of interst not includi 5 1,300,000 \$ 16,800,000 \$ 408,333 \$. \$ 1,330,000 \$ 2,019/200 \$ 408,333 \$. \$ 1,330,000 \$ 2,340,400 \$ 408,333 \$. \$ 1,332,000 \$ 1,330,000 \$ 2,340,400 \$ 408,333 \$. \$ 1,330,000 \$ 2,340,400 \$ 4,300,000 \$ 1,332,000 \$ 1,300,000 \$ 1,300,000 \$. \$ 1,3666 \$. \$ 1,3666 \$. \$ 5 . \$ \$ 1,3666 \$. \$ \$ 1,366,000 \$. \$ \$ \$ 1,366,000 \$. \$ \$ \$ \$ \$ 1,360,000 \$. \$ \$ \$ \$	2014 6/1/2015							
6 /1/2015 Phase 5 (2nd Event) USDA loan \$millions of interest not include 5 1,300,000 \$ 16,800,000 \$ 16,800,000 \$ 1.680,000 \$ 1.680,000 \$ 1.680,000 \$ 1.680,000 \$ 1.680,000 \$ 1.680,000 \$ 1.680,000 \$ 1.680,000 \$ 1.30,000 \$ 1.680,000 \$ 1.30,000 \$ 1.680,000 \$ 1.332,201 2019/2020 FEMA Truck Dune Haul - Horence State Project 4 66,000 \$ 2.112,000 \$ 446,000 \$ - \$ 3.997,845 \$ 1.332,201 2019/2020 FEMA Truck Dune Haul - Florence Mitigation 1.2,2,34 117,000 \$ 3.972,150 \$ - \$ 5 5 Winter 2021 FEMA Truck Engineered Beach Haul - Dorian Mitigation 1 15,000 \$ 5 3.960,000 \$ - \$ 7,301,250 \$ 2.930,000 \$ - \$ 7,301,250 \$ 9,362,000 \$ - <td>6/1/2015</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	6/1/2015							
4/1/2016 NC Shallow Inletfund - Cedar Bush Cut 1 130,000 \$ 245,000 \$ 408,333 \$ \$ \$ 1,633 2019/2020 FEMA Truck Dune Haul - Matthe Mitigation 5 168,000 \$ 5,330,460 \$ - \$ 3,997,845 \$ 1,332 2019/2020 Truck Dune Haul - Florence State Project 4 66,000 \$ 2,112,000 \$ 446,000 \$ - \$ 1,666 Spring 2021 FEMA Truck Dune Haul - Florence Mitigation 1,2 30,000 \$ 1,020,000 \$ - \$ 7,65,000 \$ 2,255,000 \$ 9,000 \$ - \$ 7,60,000 \$ 1,202,000 \$ - \$ 2,970,000 \$ 9,000 \$ - \$ 2,970,000 \$ 9,000 \$ - \$ 2,930,000 \$ - \$ 2,930,000 \$ - \$ 2,930,000 \$ - \$ 2,930,200 \$								
2019/2020 FEMA Truck Dune Haul - Matthew Mitigation 5 168,000 \$ 5,330,460 \$ \$ \$ 3,997,845 \$ 1,362 2019/2020 Truck Dune Haul - Florence Ster Project 4 66,000 \$ 2,112,000 \$ 446,000 \$ - \$ - \$ 1,662 Spring 2021 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 117,000 \$ 3,972,150 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 1,660 \$ \$ \$ \$ 1,660 \$ 2,112,000 \$ 3,972,150 \$ - \$ 7 \$ 2,050 \$ 3,960,000 \$ - \$ 2,970,000 \$ 2,970,000 \$ 2,970,000 \$ 2,932,000 \$ 5 7,31,250 \$ 2,433 2,023/2024	4/1/2016							
2019/2020 Truck Dune Haul - Florence State Project 4 66,000 \$ 2,112,000 \$ 446,000 \$ - \$ \$ 1,6 Spring 2021 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 117,000 \$ 3,972,150 \$ - \$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Spring 2021 FEMA Truck Dune Haul - Florence Mitigation 1,2,3,4 117,000 \$ 3,972,150 \$ - <td></td> <td>0</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>		0	-					
Winter 2021 FEMA Truck Dune Haul - Florence Mitigation 1,2 30,000 \$ 1,020,000 \$ - \$ 765,000 \$ 255, Spring 2022 FEMA Truck Engineered Beach Haul - Florence Mitigation 1 15,000 \$ 600,000 \$ - \$ 450,000 \$ 150,000 Spring 2022 FEMA Truck Engineered Beach Haul - Florence Mitigation 5 120,000 \$ 3,960,000 \$ - \$ 2,970,000 \$ 9,900 \$ - \$ 2,970,000 \$ - \$ 2,970,000 \$ - \$ 2,970,000 \$ - \$ 7,301,250 \$ 2,433 2023/2024/2025* State Grant Truck Engineered Beach Haul - Florence Mitigation 4 302,000 \$ 9,362,000 \$ - \$ 7,301,250 \$ 1,483 2023/2024/2025* State Grant Truck Haul Florence Mitigation 4 302,000 \$ 9,362,000 \$ - \$ 9,362 **estima			1,2,3,4		\$ 3,972,150	\$ -	\$ -	\$
Spring 2022 FEMA Truck Engineered Beach Haul - Florence Mitigation 5 120,000 \$ 3,960,000 \$ - \$ 2,970,000 \$ 990, 2022/2023 FEMA Truck Engineered Beach Haul - Florence Mitigation 5 295,000 \$ 9,735,000 \$ - \$ 7,301,250 \$ 2,433, 2023/2024 FEMA Truck Engineered Beach Haul - Florence Mitigation 5 180,000 \$ 9,735,000 \$ - \$ 7,301,250 \$ 2,433, 2023/2024/2025* State Grant Truck Haul Florence Mitigation 4 302,000 \$ 9,362,000 \$ - \$ 9,362, *=estimated Total 3,373,000 \$ 69,381,610 \$ 24,504,333 \$ 19,939,095 \$ 19,307,000 Additional Notes All projects (exceptPhase5(2nd) are reimbursable, so the carrying costs associated with these projects are not inclued. The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) was refinanced in 2022. Voltal %total %total %total %total %total %total %total %total %total %total <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
2022/2023 FEMA Truck Engineered Beach Haul - Florence Mitigation 5 295,000 \$ - \$ 7,301,250 \$ 2,433, 2023/2024 FEMA Truck Engineered Beach Haul - Florence Mitigation 5 180,000 \$ 5,940,000 \$ - \$ 4,455,000 \$ 1,485, 2023/2024/2025* State Grant Truck Haul 4 302,000 \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 19,307,000 \$ 1								
2023/2024 FEMA Truck Engineered Beach Haul - Florence Mitigation 5 180,000 \$ 5,940,000 \$ - \$ 4,455,000 \$ 1,485,2023/2024/2025 State Grant Truck Haul 4 302,000 \$ 9,362,000 \$ - \$ \$ 9,362,000 \$ - \$ \$ 9,362,000 \$ - \$ \$ 9,362,000 \$ - \$ \$ 9,362,000 \$ - \$ \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - \$ 9,362,000 \$ - 1,360,000 \$ 1,463,000 \$ - - 1,463,000 \$ - - - - -								
2023/2024/2025* State Grant Truck Haul 4 302,000 \$ 9,362,000 \$ \$ \$ \$ \$ \$ 9,362,000 *=estimated Total 3,373,000 \$ 69,381,610 \$ 24,504,333 \$ 19,939,095 \$ 19,307,007 Additional Notes All projects (exceptPhase5(2nd) are reimbursable, so the carrying costs associated with these projects are not inclued. The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) was refinanced in 2022. While not a "beach project" NTB was succesful in having the USACE 2023 inlet dredging project place approximately 150,000 cy of sand in Phase 1 total cost *								
TeestimatedTotal3,373,000\$69,381,610\$24,504,333\$19,939,095\$19,307Additional NotesAll projects (exceptPhase5(2nd) are reimbursable, so the carrying costs associated with these projects are not inclued. The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) was refinanced in 2022. While not a "beach project" NTB was successful in having the USACE 2023 inlet dredging project place approximately 150,000 cy of sand in Phase 1 total cost% total%%<								
Additional NotesAll projects (exceptPhase5(2nd) are reimbursable, so the carrying costs associated with these protocols are not inclued. The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) was refinanced in 2022. While not a "beach project" NTB was succesful in having the USACE 2023 inlet dredging project plate approximately 15000 cy of sand in Phase 1Image: Content of Content		State Grant Truck Haul	4	302,000	\$ 9,362,000	Ş -	Ş -	\$ 9,362,0
The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) was refinanced in 2022. The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) was refinanced in 2022. While not a "beach project" NTB was succesful in having the USCE 2023 inlet dredging project was long to main the USDA Loan for Phase 1 Phase 5 ftotal cost %total %total %town Main Phase 4 General Cost 41,765,460 16,800,000 60% 69% General Cost Main Phase 4 General Cost 41,765,460 16,800,000 60% 69% General Cost Main Phase 4 General Cost 7,758,333 16% 30% General Cost General Cost Phase 1,2,3,4 General Cost 1,020,000 0 1% 0% General Cost General Cost Phase 1,2 General Cost 1,020,000 0 1% 0% General Cost General Cost	estimated		Total	3,373,000	\$ 69,381,610	\$ 24,504,333	\$ 19,939,095	\$ 19,307,6
The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) ws refinanced in 2022. The \$16.8 million dollar USDA Loan for Phase 5 (2nd event) ws refinanced in 2022. While not a "beach project" NTB was succesful in having the USCE 2023 inlet dredging project aproximately 150,000 cp of sand in Phase 1 Montal cost Works approximately 150,000 cp of sand in Phase 1 Phase 4 Works approximately 150,000 cp of sand in Phase 1 Phase 4 Works approximately 150,000 cp of sand in Phase 1 Phase 1 Works approximately 150,000 cp of sand in Phase 1 Phase 1 Works approximately 150,000 cp of sand in Phase 1 Phase 1 Optimization of the Works approximately 150,000 cp of sand in Phase 1 Phase 1,2,2 Optimization of the Works approximately 150,000 Optimization of the Works approximately 150,000 Phase 1,2,2 Optimization of the Works approximately 150,000 Optimization of the Works approximately 150,000 Phase 1,2,2 Optimization of the Works approximately 150,000 Optimization of the Works approximately 150,000 Phase 1,2,2 Optimization of the Works approximately 150,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
While not a "beach project" NTB was succesful in having the USACE 2023 inlet dredging project place approximately 150,000 cy of sand in Phase 1total costtown cost%total%townPhase 1Phase 40.00.00.00.00.00.0Phase 30.00.00.00.00.00.00.0Phase 40.0	Additional Notes				ects are not inclued.			
total cost town cost %total %town Phase 5 60% 69% 69% Phase 4 16,800,000 60% 69% Phase 4 11,474,000 446,000 17% 2% Phase 3 0 0% 0% 0% Phase 4 11,150,000 7,258,333 16% 30% Phase 1 6% 30% 11,150,000 7,258,333 16% 30% Phase 1,2,3,4 16,200,000 0 1% 0% 1 1						0.000	in Dhana d	
Phase 5 60% 69% 69% Phase 4 11,474,000 446,000 17% 2% Phase 4 0 0% 0% 0% Phase 3 0 0% 0% 0% Phase 4 0 0% 0% 0% Phase 2 0 0% 0% 0% Phase 1 11,150,000 7,258,333 16% 30% Phase 1,2,3,4 1,020,000 0 1% 0%						50,000 cy of sand	In Phase 1	
Phase 4 11,474,000 446,000 17% 2% Phase 3 0 0% 0% 0% Phase 2 0 0 0% 0% Phase 1 11,150,000 7,258,333 16% 30% Phase 1,2,3,4 3,972,150 0 6% 0% Phase 1,2 1,020,000 0 1% 0%	Phase 5							
Phase 3 0 0% 0% 0% Phase 2 0 0 0% <								
Phase 1 11,150,000 7,258,333 16% 30% Phase 1,2,3,4 3,972,150 0 6% 0% Phase 1,2 1,020,000 0 1% 0%			•					
Phase 1,2,3,4 3,972,150 0 6% 0% Phase 1,2 1,020,000 0 1% 0%								
Phase 1,2 1,020,000 0 1% 0%	Phase 1	11,150,000	7,258,333	16%	30%			
	Phase 1,2,3,4	3,972,150	0	6%	0%			
\$69,381,610 \$24,504,333	Phase 1,2			1%	0%			
		\$69,381,610	\$24,504,333					

USACE SLIDE PHASE 5 PROJECT "why NTB could not participate—it cost more than we could afford and costs kept rising"

• Slide summary as part of Army Corps presentation

- Amounts excluded from USACE financing (see difference between worst case and best case) must be "pre funded" by NTB-cash to be paid prior to project start
- Worst case is actual case for NTB as reflects excluded amounts-see last footnote
 - Approximately \$19 million "prefunding" required per USACE
 - State of North Carolina will not contribute to "worst case" excluded areas meaning NTB absorbs full cost
 - First phase total cost at \$19 million plus approximate \$20 million in borrowings
 - USACE funding percentage drops from 65% to 50% in renourishment with no guarantee of State contribution
- Would require approval by States Local Government Commission—NTB advised no financing term longer than 6 years
 - Term is consistent with renourishment obligation-no "pancaking" of debt- plus prefunding required for each phase
 - Annual cost estimate around \$ 7 million—does not include current \$2 million Phase 5 annual debt payment



0

COST SHARE RANGE

θ

H-H

Initial Construction Cost Share Scanarios	FBD Ceat Share	NonFed Cost Share	Total Cost	Federal Cost	Non-Fed Cost	Estimated ToSC Cost*	Estimated ToNTB Cost*
Best Case	65.0%	35.0%	\$ 237,000,000	\$ 154,050,000	\$ 82,950,000	\$ 42,812,903	\$ 40,137,097
Worst Case	44.5%	55.5%	\$ 237,000,000	\$ 105,465,000	\$ 131,535,000	\$ 67,889,032	\$ 63,645,968

		NonFed					
Renourishment Construction	FED Cost	Cost				Estimated	Estimated
Cost Share Scenarios	Share	Share	Total Cost	Federal Cost	Non-Fed Cost	ToSC Cost*	ToNTB Cost*
Best Case	50.0%	50.0%	\$ 672,074,000	\$ 336,037,000	\$ 336,037,000	\$ 173,438,452	\$ 162,59B,548
Worst Case	34.3%	65.7%	\$ 672,074,000	\$ 230,521,382	\$ 441,552,618	\$ 227,898,125	\$ 213,654,493

Based on estimated volume to be placed in each town
 Best case defined as: Maximum Cost Share % allowed for both initial construction (65/35) and renourishment (50/50) phases.

* Worst case defined as: All Undeveloped Private Lands and Privately Owned Lots with no Public Access (100% Non-Fed Cost)

Working Today to Build a Better Tomorrow