
REGULARY PORT COMMISSION MEETING:

DATE: 12/17/2024

TO: PORT COMMISSION

FROM: JODY WEAVER

SUBJECT: AGENDA 8

PORT/HARBOR: **CITY HARBOR**

TRACT(s) 9-9A

ACREAGE: 0.68 AC

DOCKAGE: 576 LF

LEASEE: **PRESTIGE OYSTERS**

EFFECTIVE DATE OF LEASE: September 1, 2024

TERM OF LEASE: 5 Years

EXPIRATION OF CURRENT LEASE: August 31, 2029

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: MCI (min 2%, max 5%)

CURRENT MONTHLY RENT: \$2,900.00

Annual Rent
\$34,800.00

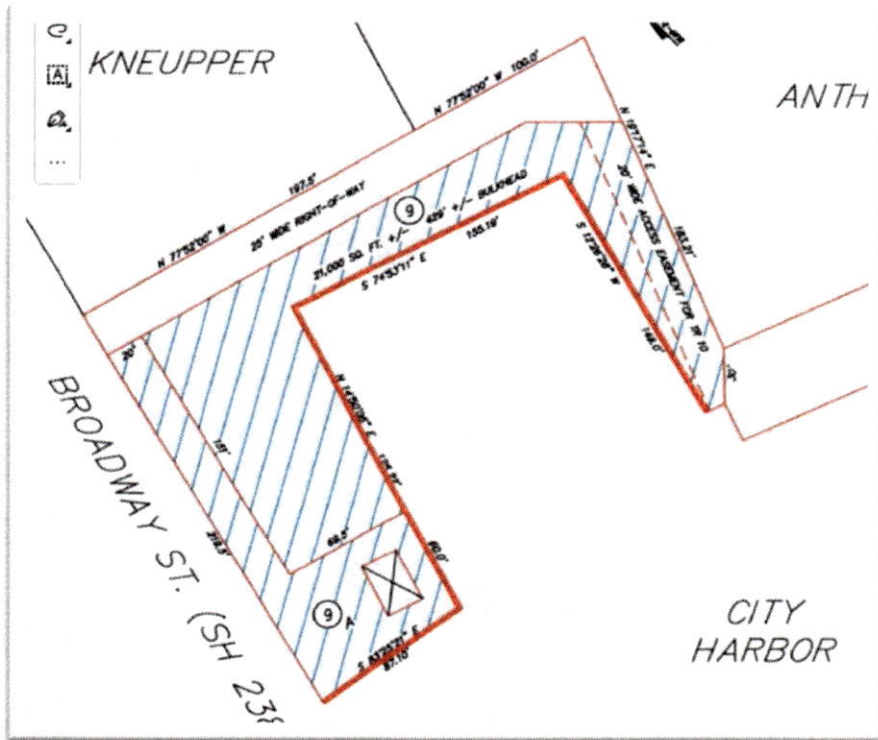
VALBRIDGE VALUATIONS: \$6.00 /sf ROR Annual Rent
 LAND: \$177,725

IMPROVEMENTS (Fee Simple Market Value)

BULKHEADING	\$128 /lf	\$	73,728		
STABILIZED YARD	24837 SF \$ 2.40 /SF	\$	59,609		
		\$	311,062	10%	\$31,106

Montly Rent per Valbridge valuation May 2023: \$2,592

Actual ROR with current lease amount of \$2,900/mo 11.2%



PORT/HARBOR: **CITY HARBOR**

TRACT(s) 7, 8, 11

ACREAGE: 0.43 AC

DOCKAGE: 157.44 LF

LEASEE: **FEDERATION OF SOUTHERN COOPERATIVE**

EFFECTIVE DATE OF LEASE: July 15, 2023

TERM OF LEASE: 14-Jul-24

EXPIRATION OF CURRENT LEASE: on a month to month until further notice

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: N/A

CURRENT MONTHLY RENT: **\$3,700.00** Annual Rent **\$44,400.00**

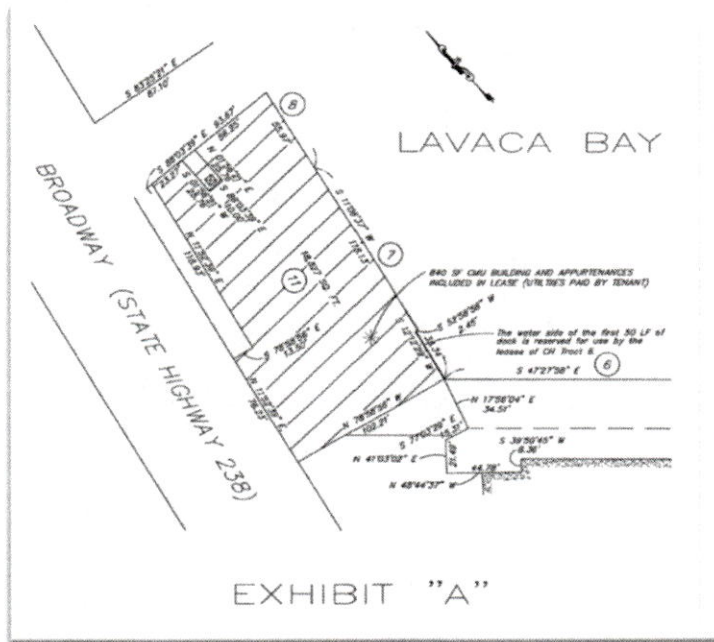
VALBRIDGE VALUATIONS: **\$6.00 /sf** ROR Annual Rent
LAND: \$112,385

IMPROVEMENTS (Fee Simple Market Value)

Item	Area	Unit Value	Total Value	ROR	Annual Rent
BULKHEADING		\$192 /lf	\$ 30,228		
BUILDING*	1320 SF	\$117.20 /SF	\$ 154,707		
ASPHALT PAVING	14120 SF	\$ 3.50 /SF	\$ 49,420		
			\$ 346,740	10%	\$34,674
Montly Rent at 10% ROR May 2023:					\$2,889

Actual ROR with current lease amount of \$3,700/mo 12.8%

*(Valbridge showed depreciated value of \$19,800/ we have building insured at \$154,706)



PORT/HARBOR: **CITY HARBOR**

TRACT(s) 3,4,5,6,12 + 50 ft waterside dock on TR11

ACREAGE: 0.604 AC

DOCKAGE: 799 LF

LEASEE:

MILLER'S SEAFOOD CO., INC.

EFFECTIVE DATE OF LEASE: August 1, 2021

TERM OF LEASE: two year + 2 ea one year options to extend

EXPIRATION OF CURRENT LEASE: July 31, 2025

EXPIRATION W/POTENTIAL OPTIONS: N/A

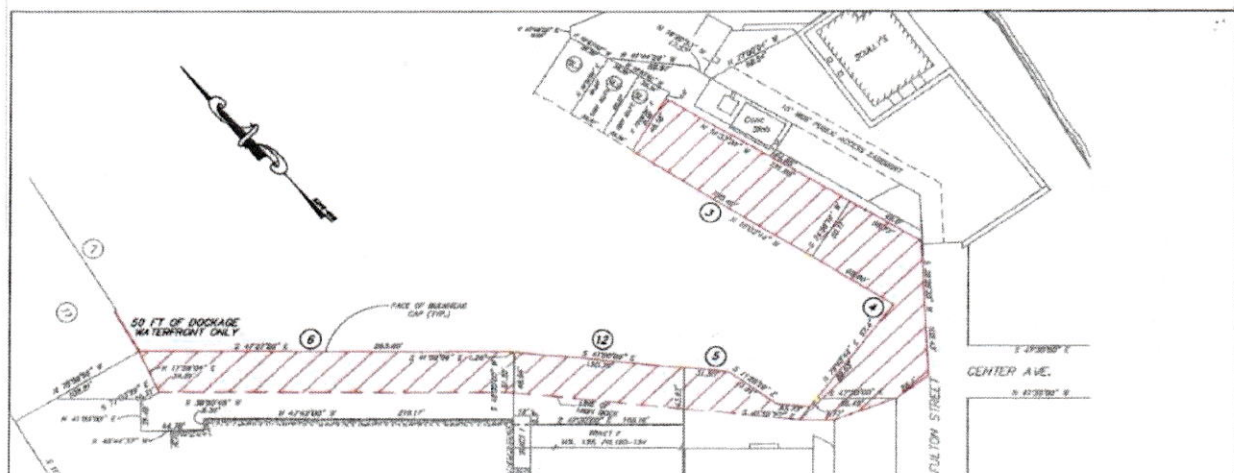
ANNUAL COST ADJUSTMENT: MCI min 2% max 5%

CURRENT MONTHLY RENT: \$2,500.39

Annual Rent
\$30,004.68

VALBRIDGE VALUATIONS:		\$6.00 /sf		ROR	Annual Rent
LAND: TR 3, 4, 6	22,566 SF	\$7.25 SF	\$163,603.50		
LAND: TR 5+12	3,765 SF	\$8.00 SF	\$30,120.00		
IMPROVEMENTS (Fee Simple Market Value)					
PIERS TR 3	3 ea	\$28,500 /ea	\$ 85,501		
BULKHEAD TR 3	150 LF	\$192 /lf	\$ 28,800		
Concrete Paving TR 3	3638 SF	\$7.00 /SF	\$ 25,466		
Piers TR 4	3 ea	\$28,500 /ea	\$ 85,501		
BULKHEAD TR 4	158 LF	\$192 /lf	\$ 30,336		
Concrete Paving TR 4	7212 SF	\$7.00 /SF	\$ 50,484		
BULKHEAD TR 5+12	226 LF	\$256 /lf	\$ 57,856		
Concr Paving TR 5+12	6319 SF	\$9.00 /SF	\$ 56,871		
BULKHEAD TR 6	265 LF	\$288 /lf	\$ 76,320		
Concrete Paving TR 6	8079	\$9.00 /SF	\$ 72,711		
			\$763,569.30	10%	\$76,357
			Montly Rent at 10% ROR May 2023:		\$6,363

Actual ROR with current lease amount of \$2,500.39/mo 3.9%



PORT/HARBOR: **CITY HARBOR**

TRACT(s) 10

ACREAGE: 0.53 AC

DOCKAGE: LF

LEASEE: **PRESTIGE OYSTERS**

EFFECTIVE DATE OF LEASE: February 29, 2024

TERM OF LEASE: 5 Years

EXPIRATION OF CURRENT LEASE: February 28, 2029

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: MCI Oct 1

Annual Rent

CURRENT MONTHLY RENT: \$1,712.65

\$20,551.80

VALBRIDGE VALUATIONS: \$5.00 /sf ROR Annual Rent

LAND: \$115,434

IMPROVEMENTS (Fee Simple Market Value)

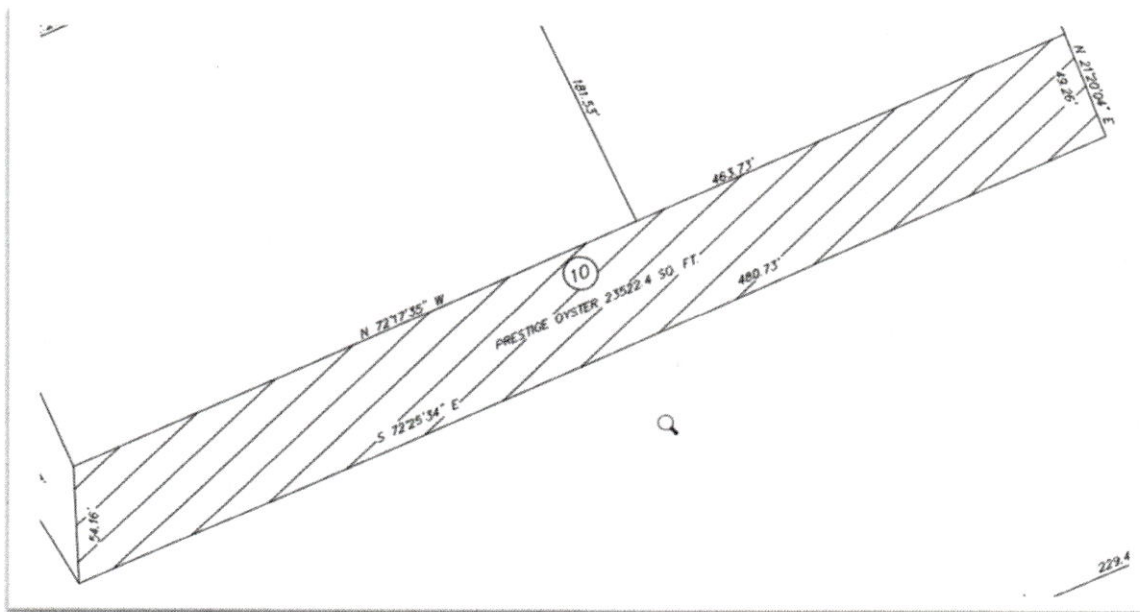
BULKHEADING 476 \$128 /lf \$ 60,928

STABILIZED YARD 23000 SF \$ 1.20 /SF \$ 27,600

\$ 203,962 10% \$20,396

Montly Rent per Valbridge valuation May 2023: \$1,700.00

Actual ROR with \$1,712.65/mo: 10.1%



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) TR 2 + TR 10

ACREAGE: 0.66 + 3.0 = 3.66 AC

DOCKAGE: 325 LF

LEASEE: **PRESTIGE OYSTERS**

EFFECTIVE DATE OF LEASE: April 1, 2017

TERM OF LEASE: 5 years + two each 5 year options to extend

EXPIRATION OF CURRENT LEASE: March 30, 2026

EXPIRATION W/POTENTIAL OPTIONS: March 30, 2031

ANNUAL COST ADJUSTMENT: April 1 each year per MCI

CURRENT MONTHLY RENT: **\$2,995.46** *Prestige pays no add'l dockage fees

Annual
\$35,945.52

VALBRIDGE VALUATIONS:	\$4.50 /sf	ROR	Annual Rent
LAND:			
	\$717,433	10%	\$71,743
BULKHEAD (Fee Simple Market Value)	\$ 1,050,000	3%	\$31,500
IMPROVEMENTS (Fee Simple Market Value)			
Tract 2	\$ 30,000	10%	\$3,000
Tract 10	\$ 60,000	10%	\$6,000
	<u>\$1,857,433</u>		<u>\$112,243</u>

Montly Rent per Valbridge valuation: **\$9,354**

Valbridge overall ROR: 6.0%

Actual overall ROR with \$2,995.46/mo 1.9%



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) **TR 3**

ACREAGE: 4.3 AC

LEASEE: **ENCORE DREDGING**

EFFECTIVE DATE OF LEASE: December 1, 2024

TERM OF LEASE: 1 Year

EXPIRATION OF CURRENT LEASE: November 30, 2025

EXPIRATION W/POTENTIAL OPTIONS: N/A

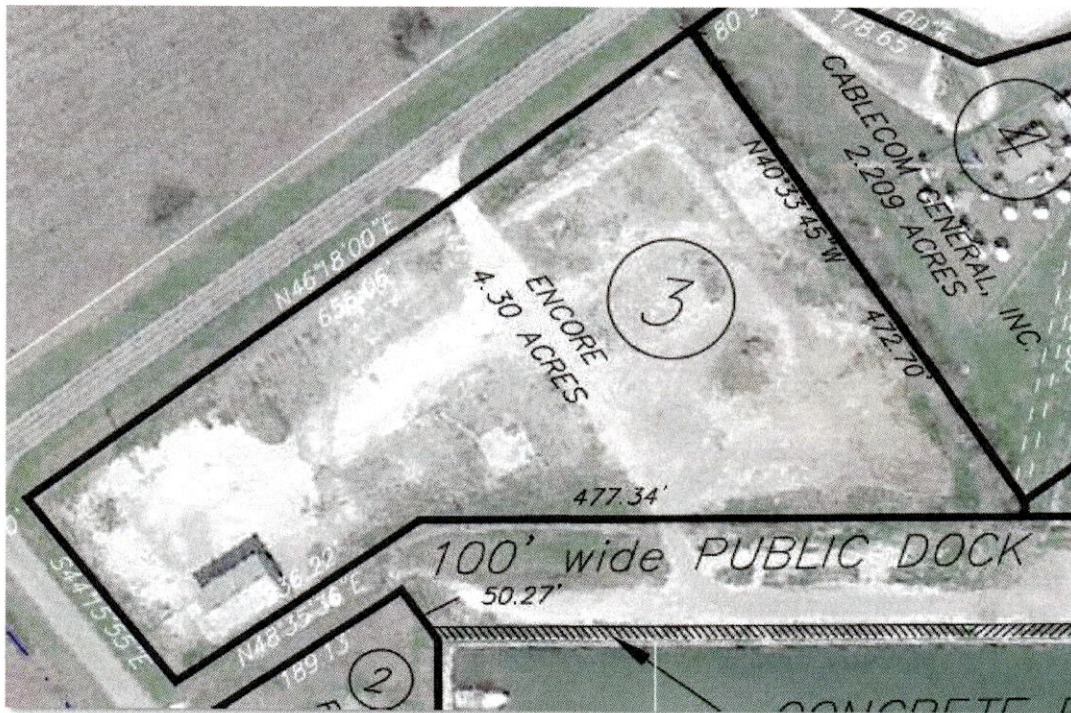
ANNUAL COST ADJUSTMENT: N/A Annual

CURRENT MONTHLY RENT: **\$3,500.00** \$42,000.00

VALBRIDGE VALUATIONS:	\$2.75 /sf	ROR	Annual Rent
LAND:		10%	\$51,510
IMPROVEMENTS (Fee Simple Market Value)	\$ 60,000	10%	\$6,000
			<u>\$57,510</u>

Montly Rent per Valbridge valuation: **\$4,792**

Actual ROR with \$3,500/mo: 8.2%



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) **TR 4**

ACREAGE: 2.0 AC

LEASEE:

CABLEONE

EFFECTIVE DATE OF LEASE: July 3, 1991

TERM OF LEASE: mirrors the franchise agreement

EXPIRATION OF CURRENT LEASE:

EXPIRATION W/POTENTIAL OPTIONS:

ANNUAL COST ADJUSTMENT: September 1 with the CPI

Annual

CURRENT MONTHLY RENT: **\$851.71**

\$10,220.52

VALBRIDGE VALUATIONS:

\$2.75 /sf

ROR Annual Rent

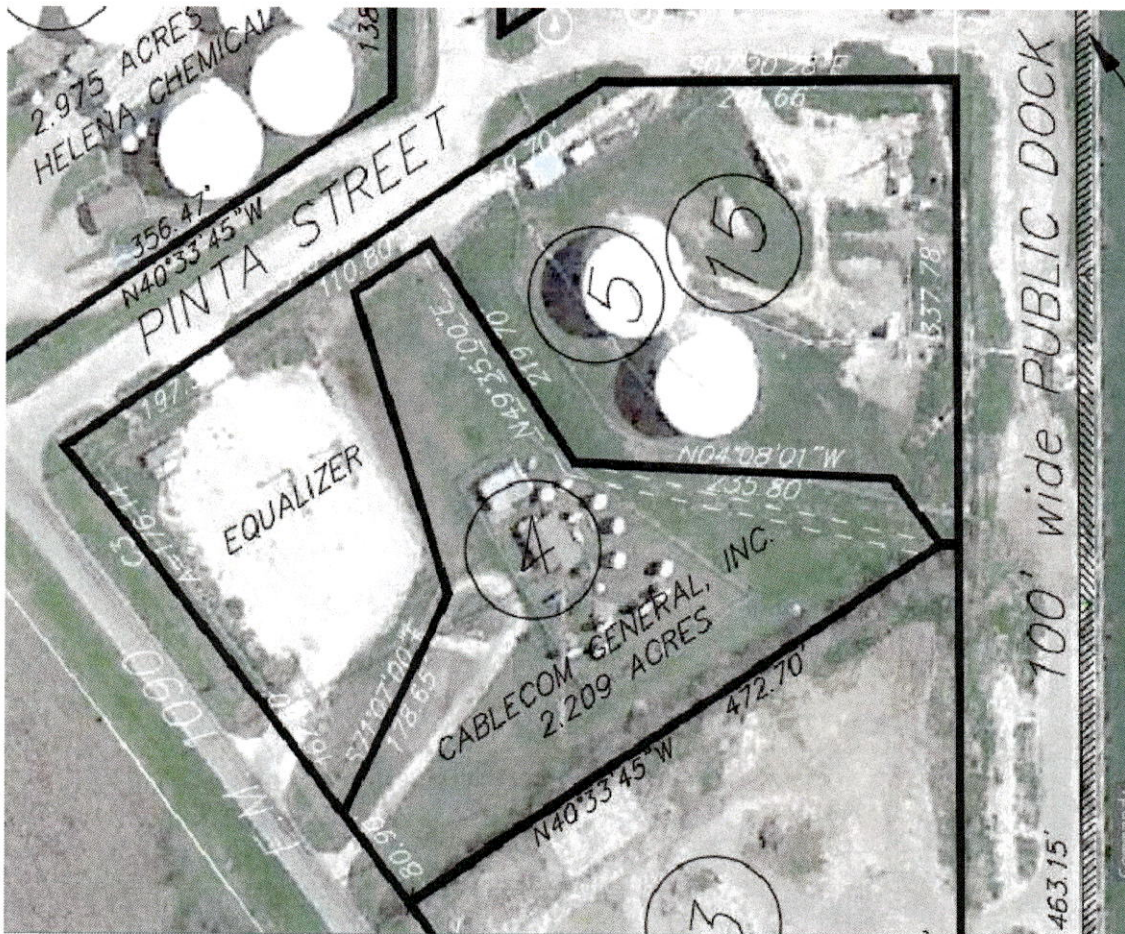
LAND: \$239,580 10% \$23,958

IMPROVEMENTS (Fee Simple Market Value) \$ - 10% \$0

\$23,958

Montly Rent per Valbridge valuation: **\$1,997**

Actual ROR with \$851.71/mo 4.3%



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(s) TR 5 + TR 15

ACREAGE: 3.63 AC

LEASEE: **EQUILIZER**

EFFECTIVE DATE OF LEASE: January 1, 2011

TERM OF LEASE: 5 years + three each 5 year options to extend

* City can set a new rate with each option based upon prevailing rate with max. 10% increase.

EXPIRATION OF CURRENT LEASE: December 31, 2025

EXPIRATION W/POTENTIAL OPTIONS: December 31, 2030

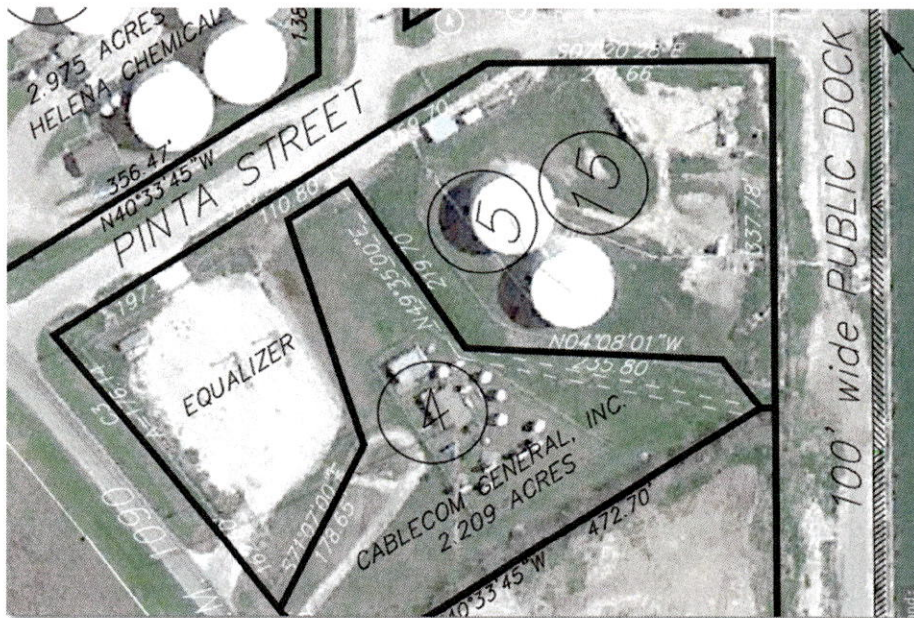
ANNUAL COST ADJUSTMENT:	March 1 each year per CPI	Annual
CURRENT MONTHLY RENT:	\$2,819.39	\$33,832.68

VALBRIDGE VALUATIONS:	\$2.75 /sf	ROR	Annual Rent
LAND:	\$434,838	10%	\$43,484
Montly Rent per Valbridge valuation:			\$3,624
<i>Actual ROR with \$2,819.39/mo</i>			<i>7.8%</i>

* Below improvements have been constructed on site by the Leasee

IMPROVEMENTS (Fee Simple Market Value)

2 ea. 25K barrel tanks	\$ 1,260,000	10%	\$126,000
3 ea. Lact units	\$ 580,000	10%	\$58,000
1 eae. Vapor Unit	\$1,450,000	10%	\$145,000
Total Fee Simple Market Value Improvements provided by Leasee			\$329,000
Montly Rent per Valbridge valuation:			\$27,417



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(S)	TR 6 + TR 7 + TR8 + TR 9 + TR 18*	* includes area between tracks and old rr row across Montier	
ACREAGE:	9.397 AC		
DOCKAGE:	591.25 LF		
LEASEE:	HELENA CHEMICAL		
EFFECTIVE DATE OF LEASE:	August 1, 2018		
TERM OF LEASE:	20 years + two each 10 year options to extend		
EXPIRATION OF CURRENT LEASE:	July 31, 2038		
EXPIRATION W/POTENTIAL OPTIONS:	July 31, 2058		
ANNUAL COST ADJUSTMENT:	August 1 each year per MCI	Annual Rent	Total Annual
CURRENT MONTHLY RENT:	\$7,061.89	\$84,742.68	\$113,086.68
CURRENT MONTHLY DOCKAGE:	\$2,362.00	\$28,344.00	
TOTAL MONTHLY PAYMENTS:	\$9,423.89		

VALBRIDGE VALUATIONS:	\$4.25 /sf	ROR	Annual Rent
LAND:	\$1,739,667	10%	\$173,967
	Montly Rent per Valbridge valuation April 2023:		\$14,497
	<i>Actual ROR with \$7,061.89/mo</i>	<i>4.9%</i>	
BULKHEAD* (Fee Simple Market Value):	\$1,680,000	3%	\$50,400
	Montly Rent per Valbridge valuation April 2023:		\$4,200
	<i>Actual ROR with \$2,362.00/mo</i>	<i>1.7%</i>	

* Note: Helena did assist in cost of bulkhead

* Below improvements have been constructed on site by the Leasee

IMPROVEMENTS (Fee Simple Market Value)			
2 ea. 25K barrel tanks	\$ 1,260,000	10%	\$126,000
3 ea. Lact units	\$ 580,000	3%	\$17,400
1 ea. Vapor Unit	\$1,450,000	10%	\$145,000
Total Fee Simple Market Value Improvements provided by Leasee			\$288,400
Montly Rent per Valbridge valuation:			\$24,033



PORT/HARBOR: **HARBOR OF REFUGE**

TRACT(S) **TR 11**

ACREAGE: **17 AC** +/- Estimated acreage; includes inlet area and has experienced erosion

LEASEE: **ENCORE DREDGING**

EFFECTIVE DATE OF LEASE: January 1, 2023

TERM OF LEASE: 3 Years

EXPIRATION OF CURRENT LEASE: November 30, 2025

EXPIRATION W/POTENTIAL OPTIONS: N/A

ANNUAL COST ADJUSTMENT: October 1 per MCI Annual Rent

CURRENT MONTHLY RENT: **\$2,530.75** \$30,369.00

VALBRIDGE VALUATIONS: **\$3.75 /sf**

* To calculate the acreage of land, I deducted 2.5 acres of estimated erosion, 1.1 ac for the inlet area and 2.3 ac for a future 50 ft wide public accessway along the west shoreline. $17 - 2.5 - 1.1 - 2.3 = 11.1$

			ROR	Annual Rent
LAND:	11.1 AC	\$1,813,185	10%	\$181,319
IMPROVEMENTS (Fee Simple Market Value)	\$	-	10%	\$0
				\$181,319

Montly Rent per Valbridge valuation April 2023: **\$15,110**

Actual ROR with current lease amount of \$2,530.75/mo 1.7%

