

File No. 120122

Committee Item No. 3  
Board Item No. 2

### COMMITTEE/BOARD OF SUPERVISORS AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee

Date: February 29, 2012

Board of Supervisors Meeting

Date 3-13-12

#### Cmte Board

- |                                     |                                     |  |
|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/>            | <input type="checkbox"/>            | Motion                                       |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Resolution                                   |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Ordinance                                    |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Legislative Digest                           |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Budget & Legislative Analyst Report          |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Ethics Form 126                              |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Introduction Form (for hearings)             |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/>            | <input type="checkbox"/>            | MOU  |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Grant Information Form                       |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Grant Budget                                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Subcontract Budget                           |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Contract/Agreement                           |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Award Letter                                 |
| <input type="checkbox"/>            | <input type="checkbox"/>            | Application                                  |

#### OTHER

(Use back side if additional space is needed)

<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____
<input type="checkbox"/>	<input type="checkbox"/>	_____

Completed by: Victor Young

Date: February 24, 2012

Completed by: Victor Young

Date: 2-29-12

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

1 [Appropriating ~~\$5,448,350~~ \$3,448,350 Consisting of Fund Balance ~~and America's Cup Event~~  
2 ~~Authority reimbursement revenue~~ and Re-appropriating \$1,800,000 to the Port Commission in  
3 FY 2011-2012]

4 **Ordinance appropriating ~~\$5,448,350~~ \$3,448,350 consisting of \$3,448,350 in fund balance**  
5 **~~and \$2,000,000 in reimbursement revenue from the America's Cup Event Authority (ACEA) for~~**  
6 **~~moving shoreside power,~~ and re-appropriating \$1,800,000 from 2010 Revenue Bond funded**  
7 **projects to the Port Commission in FY2011-2012 for the development of the Mixed-Use**  
8 **Cruise Terminal at Pier 27.**

9 Note: Additions are single-underline italics Times New Roman;  
10 deletions are ~~strikethrough italics Times New Roman~~.  
11 Board amendment additions are double underlined.  
12 Board amendment deletions are ~~strikethrough-normal~~.

12 Be it ordained by the People of the City and County of San Francisco:

13 Section 1. The sources of funding outlined below are herein appropriated to reflect the  
14 funding available in Fiscal Year 2011-2012.

16 **SOURCES Appropriation**

Fund	Index/Project Code	Subobject	Description	Amount
5P AAA AAA	*PRT5PAAAAAA	99999B	Fund Balance	\$3,448,350
Port - Operating - Non- Project - Controlled				

Fund	Index/Project Code	Subobject	Description	Amount
5P AAA ACP	392601	75999	Shoreside Power	\$2,000,000
Port – Continuing Project	CPO769 10	Port – Misc	Reimbursement	<u>\$0</u>
Operating Fund		Receipts	Revenue from America's Cup Event Authority	
<b>Total SOURCES Appropriation</b>				<u>\$5,448,350</u>
				<u>\$3,448,350</u>

Section 2. The uses of funding outlined below are herein appropriated in FY 2011-2012 in Subobject 06700 (Buildings, Structures, and Improvement Project-Budget) and reflect the projected uses of funding to support the Port Commission in the development of the Mixed-Use Cruise Terminal at Pier 27.

**USES Appropriation**

Fund	Index / Project Code	Subobject	Description	Amount
5P AAA ACP	392601	06700 Buildings,	Pier 27 Mixed-Use	\$5,448,350
Port – Continuing Project	CPO769 10	Structures, and	Cruise Terminal	<u>\$3,448,350</u>
Operating Fund		Improvement Project-Budget	Project	
<b>Total USES Appropriation</b>				<u>\$5,448,350</u>
				<u>\$3,448,350</u>

1  
2 Section 3. The uses of funding outlined below are herein de-appropriated to reflect the  
3 funding available in Fiscal Year 2011-2012  
4

5 **USES De-appropriation**

Fund	Index / Project Code	Subobject	Description	Amount
5P CPF 09A	390910	06700 Buildings,	De-Appropriation	\$1,100,000
Port Rev Bonds 2009	CPO921	Structures, and	of 2010 Revenue	
- Series 2010A - Tax	9ARJ01	Improvement	Bond Project	
Exempt		Project-Budget		
5P CPF 09B	390912	06700 Buildings,	De-Appropriation	\$700,000
Port Rev Bonds 2009	CPO920	Structures, and	of 2010 Revenue	
- Series 2010B -	9BRF01	Improvement	Bond Project	
Taxable		Project-Budget		
<b>Total USES De-appropriation</b>				<b>\$1,800,000</b>

16  
17  
18  
19  
20 Section 4. The uses of funding outlined below are herein re-appropriated in FY 2011-  
21 2012 in Subobject 06700 (Buildings, Structures, and Improvement Project-Budget) and reflect  
22 the projected uses of funding to support the Port Commission in the development of the  
23 Mixed-Use Cruise Terminal at Pier 27.  
24  
25

1 **USES Re-appropriation**

2	Fund	Index/Project Code	Subobject	Description	Amount
3	5P CPF 09A	390910	06700 Buildings,	Re-appropriation	\$1,100,000
4	Port Rev Bonds 2009 –	CPO769 9A27CT	Structures, and	for Pier 27 Mixed-	
5	Series 2010A – Tax		Improvement	Use Cruise	
6	Exempt		Project-Budget	Terminal	
7					
8	5P CPF 09B	390912	06700 Buildings,	Re-appropriation	\$700,000
9	Port Rev Bonds 2009 –	CPO769 9B27CT	Structures, and	for Pier 27 Mixed-	
10	Series 2010B – Taxable		Improvement	Use Cruise	
11			Project-Budget	Terminal	
12					
13	<b>Total USES Re-appropriation</b>				<b><u>\$1,800,000</u></b>

14  
 15 Section 5. The Controller is authorized to record transfers between funds and adjust  
 16 the accounting treatment of sources and uses appropriated in this ordinance as necessary to  
 17 conform with Generally Accepted Accounting Principles.

18  
 19 APPROVED AS TO FORM:  
 20 DENNIS J. HERRERA, City Attorney

FUNDS AVAILABLE  
 Ben Rosenfield, Controller

21 See File for Signature

See File for Signature

22 By: \_\_\_\_\_

By: \_\_\_\_\_

23 Deputy City Attorney

24 Date: February 6, 2012  
 25 Amended February 29, 2012

**Item 3**  
**File 12-0122**

**Department:**  
**Port**

## **EXECUTIVE SUMMARY**

### **Legislative Objectives**

- The Port is requesting an appropriation of \$7,248,350 for Phase I of the Pier 27 Cruise Terminal project, comprised of (a) \$3,448,350 from the Port's Fund Balance, (b) \$2,000,000 of reimbursements from the America's Cup Event Authority, and (c) \$1,800,000 in current 2010 Port Revenue Bond proceeds. These funds are part of the Port's \$62,359,983 budget for Phase I of the Cruise Terminal

### **Key Points**

- The new Pier 27 Cruise Terminal, expected to be completed in October 2014, will replace the Port's existing cruise terminal at Pier 35. Pier 35 has insufficient capacity for large cruise ships and has difficulty accommodating the operational security needs of the cruise industry. The Pier 27 Cruise Terminal project has a total budget of \$93,121,722, funded by Watermark Condominiums and Seawall Lot 330 sales proceeds, 2010 Port Revenue Bonds, a planned 2012 General Obligation Bond issuance, General Fund contributions, reallocation of existing Port capital project funds, passenger facility charges, and other funding sources. The Host and Venue Agreement (HVA) between the City and the 34<sup>th</sup> America's Cup Event Authority (Event Authority), as previously approved by the Board of Supervisors on December 14, 2010, authorizes the Event Authority to use Pier 27 during the 34<sup>th</sup> America's Cup in 2013. The Event Authority is required to contribute actual costs of up to \$2 million to relocate shoreside power, which allows ships to plug into an electrical power source from the berth so that ship engines can be shut off and emissions eliminated.
- The Board of Supervisors previously determined that the Pier 27 Cruise Terminal project is fiscally feasible, in accordance with Administrative Code Chapter 29 in May of 2011 (File 10-0920).

### **Fiscal Impacts**

- The Phase I budget for the Pier 27 Cruise Terminal project is \$62,359,983. The Port currently has \$33,111,633 in available funding for the Cruise Terminal project. Approval of the proposed appropriation of \$7,248,350 would result in total available funding of \$40,359,983, or 64.7 percent of the Phase I budget, resulting in a balance needed of \$22,000,000.

### **Policy Considerations**

- The Port has not yet obtained approval for the additional \$22,000,000 needed of the \$62,359,983 Phase I budget. The additional \$22,000,000 will be subject to future Board of Supervisors appropriation approval, including \$15,500,000 in Certificates of Participation (COPs), and \$6,500,000 in General Fund monies.
- The Phase II budget for the Pier 27 Cruise Terminal is \$30,761,739. The Port has identified \$25,456,093 in funding for the Phase II budget of the Pier 27 Cruise Terminal Project of \$30,761,739, resulting in a budget shortfall of \$5,305,646.

- Of the \$25,456,093 in identified Phase II funding, \$9,122,943 are proceeds from a planned 2012 General Obligation Bond measure for Recreation and Park and Port capital projects, requiring future Board of Supervisors approval to place the bond measure on the November 2012 ballot and subject to future 2/3 voter approval.
- Although the Budget and Legislative Analyst recommends approval of the proposed appropriation ordinance, the Budget and Legislative Analyst notes that the completion of Phase I of the Port's proposed Pier 27 Cruise Terminal project requires future Board of Supervisors approval of (a) issuance of \$15,500,000 in Certificates of Participation (COPs) and (b) appropriation of \$6,500,000 in General Fund monies.

#### **Recommendations**

- Approve the proposed ordinance.
- Request the Port to submit a written report to the Board of Supervisors by April 30, 2012 regarding the status of the present budget shortfall of \$5,305,646 remaining in the Phase II budget for the Port's Pier 27 Cruise Terminal Project.

## MANDATE STATEMENT

Charter Section 9.105 requires that amendments to the Annual Appropriation Ordinance be approved by ordinance by the Board of Supervisors, and may not be adopted unless the Controller certifies the availability of funds.

## BACKGROUND

### Pier 27 Cruise Terminal Project

The Port's new Pier 27 Cruise Terminal will replace the Port's existing cruise terminal at Pier 35, which has insufficient capacity for large cruise ships and has difficulty accommodating the operational security needs of the cruise industry. As shown in the Attachment to this report, provided by the Port, the Pier 27 Cruise Terminal project has a total budget of \$93,121,722, with funding from various sources, including sales proceeds from Watermark Condominiums and Seawall Lot 330, 2010 Port Revenue Bonds, a planned General Obligation Bond measure for Recreation and Park and Port capital projects to be submitted to the voters in November 2012, General Fund contributions, reallocation of existing capital project funds, passenger facility charges and a Federal Emergency Management Agency (FEMA) grant.

### 34<sup>th</sup> America's Cup Event Authority

The Host and Venue Agreement (HVA) between the City and the 34<sup>th</sup> America's Cup Event Authority (Event Authority), as previously approved by the Board of Supervisors on December 14, 2010, authorizes the Event Authority to use Pier 27 during the 34<sup>th</sup> America's Cup in 2013. The Development and Disposition Agreement (DDA) between the Port and the America's Cup Event Authority, which revises the HVA, as previously approved by the Board of Supervisors, is pending before the Board of Supervisors (File 12-0127). Under the HVA and proposed DDA, the Port is required to complete Phase I of the Pier 27 Cruise Terminal Project by March 2013, for use by the Event Authority during the America's Cup.

The Event Authority is required to contribute actual costs of up to \$2,000,000 to relocate the existing Pier 27 shoreside power which allows ships to plug into an electrical power source from the berth so that ship engines can be shut off and emissions eliminated.

### Board of Supervisors Determination of Fiscal Feasibility and Appropriations Approvals

In May of 2011, the Board of Supervisors determined that the Pier 27 Cruise Terminal project is fiscally feasible, in accordance with Administrative Code Chapter 29 (File 10-0920). At the time of the fiscal feasibility determination, the proposed Pier 27 Cruise Terminal budget was \$97.8 million, of which the City's obligations were \$90.3 million, and the Event Authority's obligations were \$7.5 million for the relocation of shoreside power (\$2.0 million) and the costs to demolish the Pier 27 shed (\$5.5 million).



The Port subsequently revised the total Pier 27 Cruise Terminal project costs, from \$97.8 million to \$93.1 million, primarily due to cost savings for demolishing the Pier 27 shed. However, the City's costs have increased by a net of \$0.8 million because the City has assumed Pier 27 shed demolition costs which were previously the responsibility of the Event Authority. The total costs for the Pier 27 Cruise Terminal project are \$93,121,722, of which the Event Authority will contribute actual costs of up to \$2,000,000, as previously noted.

### Pier 27 Cruise Terminal Project

Phase I of the Pier 27 Cruise Terminal Project will involve construction of the core and shell of the facility, including passenger circulation improvements such as escalators and elevators, demolition of the Pier 27 maritime shed, partial demolition of the non-historic portion of the Pier 29 shed, relocation of the shoreside power equipment, completion of the interior of the facility, and the design and initial site improvement for an adjacent 2.5 acre waterfront park called the Northeast Wharf Plaza. Phase I will include minimal site improvements to allow the America's Cup Event Authority to install temporary tenant improvements for the America's Cup racing events. Phase I is expected to be completed in March of 2013.

Phase II of the Pier 27 Cruise Terminal Project will take place following completion of the America's Cup racing events in October 2013. Phase II includes the build-out of offices for the U.S. Customs and Border Protection, as well as the installation of a glass enclosure in the lobby, additional escalators, certain interior finishes and installation of maritime equipment and amenities necessary to create a modern cruise terminal. Phase II, at the Port's option, may also include related site improvements to the Northeast Wharf Plaza and public access improvements associated with the tip of Pier 27/29. Phase II is expected to be completed in October 2014.

## DETAILS OF LEGISLATION

The proposed ordinance (File 12-0122) would authorize the appropriation of \$7,248,350 for Phase I of the Pier 27 Cruise Terminal project, comprised of (a) \$3,448,350 from the Port's Fund Balance, (b) \$2,000,000 of reimbursements from the America's Cup Event Authority, and (c) \$1,800,000 in existing 2010 Port Revenue Bond proceeds. These funds are part of the Port's \$62,359,983 budget for Phase I of the Pier 27 Cruise Terminal project.

Table 1 below details funding sources for the subject requested appropriation.

**Table 1: Funds and Sources**

Fund Balance	\$3,448,350
Event Authority Reimbursement	\$2,000,000
2010 Port Revenue Bonds	\$1,800,000
<b>Total Supplemental</b>	<b>\$7,248,350</b>

Source: Budget and Legislative Analyst

Each fiscal year, the Port uses Fund Balance monies accrued from prior year operating surpluses for its capital program. The Port planned to include \$3,448,350 in FY 2012-13 capital budget,

but due to the Phase I Pier 27 Cruise Terminal project schedule and the timing of construction contracts, the Port is requesting appropriation approval of such funds at this time.

As detailed in the HVA, the Port is required to move its shoreside power units from Pier 27 in order to accommodate event activities. The Event Authority will then reimburse the Port for actual costs of up to \$2,000,000 in expenditures related to the shoreside power relocation.

The Port is also requesting the reappropriation of \$1,800,000 in 2010 Port Revenue Bond fund monies from the Pier 19/23 Roof Repair project (\$700,000) and the Pier 35 Substructure Repair project (\$1,100,000). The Pier 19/23 repair project is \$700,000 below budget, allowing for permanent reallocation of those funds. The Pier 35 project, which will allow for the completion of necessary substructure repairs, has been delayed because overall project funding has not yet been secured.<sup>1</sup> The Port plans to reimburse the \$1,100,000 to the Pier 35 Substructure Repair project in the FY 2013-2014 capital budget that was submitted to the Controller's Office on February 21, 2012.

## FISCAL IMPACT

The Pier 27 Cruise Terminal Project Phase I funding sources total \$62,359,983, as described below and as identified in Table 2 below and as shown in the Attachment to this report.

- \$33,111,633 has been previously appropriated by the Board of Supervisors;
- \$7,248,350 is the subject of this proposed appropriation ordinance; and
- \$22,000,000 is subject to future Board of Supervisors appropriation approval, as discussed below.

---

<sup>1</sup> Through the Federal Water Resources Development Act of 2007, the Port has \$20.2 million in Federal funding authorized for "repair or removal, as appropriate" of a number of piers along the waterfront, including Pier 35. However, those funds are considered earmarks and shortly after the swearing in of the 112th Congress of the United States, legislators put in place new rules prohibiting "earmarks." The current understanding of this rule extends the ban to include projects that were already explicitly authorized by Congress, such as Pier 35. Many members of Congress have expressed support to ease the current definition of earmarks in a way that would better facilitate the Department of Transportation and US Army Corps of Engineers budgets. Port staff believes that there is reasonable likelihood that the 113<sup>th</sup> Congress of the United States will lift the restriction to allow for the implementation of appropriations for pre-existing project-specific authorizations, including Pier 35.

**Table 2: Phase I Cruise Terminal Project Funding Sources**

<b>Funds Previously Approved by Board of Supervisors - Port</b>	
Watermark Sale Proceeds	\$ 20,134,075
Series A&B 2010 Port Revenue Bonds	\$ 10,139,456
Operating Budget - Workorder, including prior year carry'd	\$ 295,905
Capital Budget Appropriations	\$ 1,375,347
	\$ 11,810,708
<i>Subtotal, Port</i>	\$ 31,944,783
<b>Secured - Other</b>	
FEMA Security Grant	\$ 1,166,850
<i>Subtotal, Other</i>	\$ 1,166,850
<b>Total Phase I Funds Previously Appropriated by the Board of Supervisors</b>	<b>\$ 33,111,633</b>
<b>Funds Requested in this Subject Supplemental Appropriation</b>	
Contribution for shoreside power relocation, from the America's Cup Event Authority	\$ (up to) 2,000,000
Capital Budget Appropriation	\$ 3,448,350
Reallocation of 2010 Port Revenue Bond fund monies	\$ 1,800,000
<b>Total Phase I Funds Requested in this Supplemental Appropriation</b>	<b>\$ 7,248,350</b>
<b>Funds Not Yet Approved Which Are Subject to Future Board of Supervisors Appropriations Approval</b>	
2012 City Certificates of Participation (COPs)	\$ 15,500,000
City General Fund monies	\$ 6,500,000
<b>Total Phase 1 Funds Not Yet Approved</b>	<b>\$ 22,000,000</b>
<b>TOTAL PIER 27 PHASE I PROJECT FUNDING SOURCES</b>	<b>\$ 62,359,983</b>

Source: Port

A budget for the Pier 27 Cruise Terminal Project totaling \$93,131,722 is shown in the Attachment to this report provided by the Port, including \$62,359,983 for Phase I and \$30,761,739 for Phase II.

According to Ms. Meghan Wallace, Port Budget Manager, there will be two future Port funding requests, following the approval of this proposed appropriation request of \$7,248,350, to provide the remaining \$22,000,000 (see Table 2 above) in funds not yet appropriated by the Board of Supervisors. The Port is working with the Controller's Office of Public Finance to issue

\$15,500,000 in 2012 Certificates of Participation (COPs) in July. Also, the Port is requesting \$6,500,000 in General Fund monies in the City's FY 2012-13 budget.

## **POLICY CONSIDERATIONS**

### Phase I Funding

The Phase I budget for the Pier 27 Cruise Terminal includes the appropriation of \$2,000,000 for the relocation of the shoreside power which allows ships to plug into an electrical power source from the berth so that ship engines can be shut off and emissions eliminated. This allocation is contingent upon the final approval from the Board of Supervisors of the DDA between the City and the America's Cup Event Authority. Additionally, the Phase I budget includes \$22,000,000 (see Table 2 above) in funds that have not yet been appropriated by the Board of Supervisors, representing 35.3 percent of the total Phase I budget of \$62,359,893. These funds include \$15,500,000 in 2012 Certificates of Participation to be repaid from Port revenues and \$6,500,000 in General Fund monies, both of which will require future Board of Supervisors appropriation approval.

### Phase II Funding

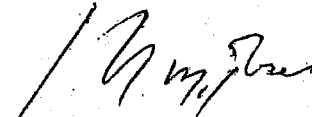
As shown in the Attachment provided by the Port, the Port has identified \$25,456,093 in available funding for the Phase II budget of the Pier 27 Cruise Terminal Project of \$30,761,739, resulting in a budget shortfall of \$5,305,646 for Phase II. The Port plans to reduce the projected Phase II shortfall by: (a) reviewing economic opportunity at Pier 27 that would be revenue generating, including special event use, parking and other commercial opportunities, (b) developing cost estimates to determine which project line items can be reduced, (c) identifying other grant funds that the Port could use to fund portions of the Phase 2 project, (d) identifying project elements that can be deferred to a future date, and (e) reallocating funds from other capital projects.

Of the \$25,456,093 in Phase II funding, \$9,122,943 would be funded from proceeds of a future 2012 General Obligation Bond measure for Recreation and Park and Port capital projects, subject to 2/3 voter approval by the San Francisco electorate. According to Ms. Wallace, the future 2012 General Obligation Bond measure would fund the Northeast Wharf Plaza, which would not be a functioning part of the Pier 27 Cruise Terminal. Therefore, if voters do not approve this future General Obligation Bond measure, construction of the Northeast Wharf Plaza could be delayed until other funds are identified, without directly impacting the completion and operation of the Pier 27 Cruise Terminal.

Although the Budget and Legislative Analyst recommends approval of the proposed appropriations ordinance, the Budget and Legislative Analyst notes that the completion of Phase I of the Port's proposed Pier 27 Cruise Terminal project requires future Board of Supervisors approval of (a) issuance of \$15,500,000 in Certificates of Participation (COPs) and (b) appropriation of \$6,500,000 in General Fund monies.

**RECOMMENDATIONS**

1. Approve the proposed ordinance.
2. Request the Port to submit a written report to the Board of Supervisors by April 30, 2012 regarding the status of the present budget shortfall of \$5,305,646 remaining in the Phase II budget for the Port's Pier 27 Cruise Terminal Project.



Harvey M. Rose

cc: Supervisor Chu  
Supervisor Avalos  
Supervisor Kim  
President Chiu  
Supervisor Campos  
Supervisor Cohen  
Supervisor Elsbernd  
Supervisor Farrell  
Supervisor Mar  
Supervisor Olague  
Supervisor Wiener  
Clerk of the Board  
Cheryl Adams  
Controller  
Kate Howard

## Attachment

CRUISE TERMINAL PROJECT BUDGET		Phase I	Phase II	Total
<b>Construction</b>				
Construction Purchase and Installation (IPD)		\$ 40,257,833	\$ 23,242,500	\$ 63,500,333
Construction Contingency (15%)		\$ 3,927,676	\$ 3,486,375	\$ 7,414,051
<u>Construction Mngr./ Gen. Contractor Svcs.</u>		\$ 1,222,915	\$ 664,850	\$ 1,887,765
	<i>Subtotal, Construction</i>	\$ 45,408,424	\$ 27,393,725	\$ 72,802,149
<b>Other</b>				
Design & Engin'g, Project Managem't & Entitlement Costs		\$ 16,671,559	\$ 2,968,014	\$ 19,639,573
DPW, Program Contingency		\$ 280,000	\$ 400,000	\$ 680,000
	<i>Subtotal, Design &amp; Contingency</i>	\$ 16,951,559	\$ 3,368,014	\$ 20,319,573
		\$ 62,359,983	\$ 30,761,739	\$ 93,121,722
<b>Secured - Port</b>				
Watermark Sale Proceeds		\$ 20,134,075	\$ -	\$ 20,134,075
Actual Sale Proceeds		\$ 17,583,635	\$ -	\$ 17,583,635
Deferred Land Sale Proceeds (SWL 330)		\$ 324,000	\$ -	\$ 324,000
Interest Earnings (Port Capital Budget FY09-10)		\$ 1,622,880	\$ -	\$ 1,622,880
Interest Earnings as of 06/30/11		\$ 603,560	\$ -	\$ 603,560
Series A&B 2010 Port Revenue Bonds		\$ 10,139,456	\$ -	\$ 10,139,456
Operating Budget - Workorder, including prior year carry'd		\$ 295,905	\$ -	\$ 295,905
<u>Capital Budget Appropriations</u>		\$ 1,375,347	\$ -	\$ 1,375,347
	<i>Subtotal, Port</i>	\$ 31,944,783	\$ -	\$ 31,944,783
<b>Secured - Other</b>				
Contribution to Shorepower		\$ 2,000,000	\$ -	\$ 2,000,000
<u>FEMA Security Grant</u>		\$ 1,166,850	\$ 6,333,150	\$ 7,500,000
	<i>Subtotal, Other</i>	\$ 3,166,850	\$ 6,333,150	\$ 9,500,000
<b>Subtotal, Secured</b>		\$ 35,111,633	\$ 6,333,150	\$ 41,444,783
<b>Planned - Port</b>				
2012 City Certificates of Participation (COPs)		\$ 15,500,000	\$ -	\$ 15,500,000
Capital Budget Appropriation		\$ 3,448,350	\$ -	\$ 3,448,350
<b>Subtotal, Planned</b>		\$ 18,948,350	\$ -	\$ 18,948,350
<b>Proposed - Port</b>				
<u>Repurposing Existing 2010 Debt* &amp; Reimbursement</u>		\$ 1,800,000	\$ -	\$ 1,800,000
	<i>Subtotal, Port</i>	\$ 1,800,000	\$ -	\$ 1,800,000
<b>Proposed - Other</b>				
City Contribution		\$ 6,500,000	\$ -	\$ 6,500,000
2012 G.O. Bond		\$ -	\$ 9,122,943	\$ 9,122,943
Cruise Operator Contribution		\$ -	\$ 2,750,000	\$ 2,750,000
<u>Passenger Facility Charge</u>		\$ -	\$ 7,250,000	\$ 7,250,000
	<i>Subtotal, Proposed</i>	\$ 6,500,000	\$ 19,122,943	\$ 25,622,943
<b>Subtotal, Proposed</b>		\$ 8,300,000	\$ 19,122,943	\$ 27,422,943
<b>Total Sources</b>		\$ 62,359,983	\$ 25,456,093	\$ 87,816,076
<b>PROJECT BALANCE (Shortfall) / Surplus</b>		\$ -	\$ (5,305,646)	\$ (5,305,646)