



CAPE CORAL YACHT CLUB COMMITTEE OF THE WHOLE OCTOBER 15, 2025

Cape Coral Yacht Club



Cape Coral Yacht Club History

1. Built in 1962
2. Slated for \$12M renovation in 2022-
Horizontal Site Improvements
3. Seawall Inspection determined 'end of useful life', with multiple points of failure
4. Hurricane Ian – Original structure significantly damaged, total cost to repair resulted in substantial improvements greater than 50% of structure value
5. Project pivoted from renovation to large-scale redevelopment
6. Set to begin marine improvements late 2025/early 2026



Marine Package – Original GMP

1. Marine Demolition
2. Marine Dredging
3. 3,000 LF Seawall
4. Boat Ramp
5. Marina Fueling
6. Twin 4'x8' Box Culvert
7. Boat Slips – Fixed and floating docks
8. \$35M Guaranteed Maximum Price
9. Plus inspection services
10. 30 Years - Estimated annual Debt Service - \$3,004,895



20 Month Construction Duration

Marine Package – Revised (Seawall/Box Culvert/Ramp)

1. Marine Demolition
2. Marine Dredging
3. 3,000 LF Seawall
4. Boat Ramp
5. Twin 4'x8' Box Culvert
6. \$24M Guaranteed Maximum Price
7. Plus inspection services
8. 30 Years - Estimated annual Debt Service - \$2,264,451



20 Month Construction Duration

Upland Phase 1

1. Civil Site Improvements
2. Harbormaster Building
3. Parking Garage
4. Maintenance Building
5. Underground Fuel Tank
6. Estimated \$85M
Construction Cost
7. Plus inspection Services
8. 30 years - Estimated Debt
Service - \$6,051,200



Upland Phase 2

1. Community Center
2. Concession Building
3. Resort Style Pool
4. Beach
5. Playground
6. Future Restaurant Pad
7. Landscaping
8. Estimated \$90M
Construction Cost
9. Plus inspections services
10. 30 years - Estimated Debt
Service - \$6,506,667



Additional Considerations

1. Boat Slips – Fixed and Floating Docks to be constructed with Upland Phase 1 or 2 (Approx. \$11M, today's \$'s)
2. Coordination with construction of Boathouse



Financing Plan

1. Total Estimated Cost of project ~ \$225,000,000
2. Estimated average annual debt service - \$14,218,742
3. Includes Construction Cost, Design and Construction, Engineering, and Inspection Services.
4. Estimated on site revenue sources are not expected to begin until 2029.
5. Boat House may begin operations in 2028.
6. Project relies on Public Service Tax Funds – approximately \$9.5 million per year during the first 10 years.
7. 3% PST – Approximately \$6.9 million in first year plus \$2.64 million for 500 kWh applied to the City Charter Schools.
8. City will need to carry the cost of debt service for three to four years – estimated cost between \$28 million and \$43 million.

Financing Plan – 5 Year Proforma

	FY 2026 Adopted Budget	FY 2027 Adopted Budget	FY 2028 Adopted Budget	FY 2029 Adopted Budget	FY 2030 Adopted Budget
Revenue					
Operating Fund Balance	300,000	1,992,500	1,863,000	2,003,760	2,348,395
Boat Docking Service Charges ¹	-				1,822,248
Boathouse Revenue Share ²	-	-	500	600,667	600,667
Parking Garage Service Charges ³	-	-	-	3,750,375	3,769,127
Community Center and Pool Fees and Charges ⁽⁴⁾				500,000	750,000
Additional 3% PST Revenue ⁽⁵⁾	1,725,000	7,038,000	7,178,760	7,322,335	7,468,782
500 kWh PST from Charter School ⁽⁶⁾			2,640,000	2,640,000	2,640,000
Miscellaneous Revenues	-	2,000,000	1,500,000	750,000	250,000
General Fund Internal Loan ⁽⁷⁾		5,051,242	3,040,241		-
Revenue Total	2,025,000	16,081,742	16,222,501	17,567,137	19,649,218
Expense					
Payroll ⁸				-	600,000
Operating		-	-	-	919,200
Internal Service Cost transfer					115,000
Reimburse GF for Internal Loan				1,000,000	1,000,000
Debt Service ⁹	32,500	14,218,742	14,218,742	14,218,742	14,218,742
Expense Total	32,500	14,218,742	14,218,742	15,218,742	16,852,942
Net revenue over expense	1,992,500	1,863,000	2,003,760	2,348,395	2,796,276

Assumptions:

- (1) Combination annual slip fees and \$5 per hour dockage fees.
- (2) The Boat House is built and operational in FY 2028
- (3) Parking Garage is constructed and operational in FY 2029 with \$3 fee per hour fee for parking
- (4) The Pool and Community Center are operational in FY 2029
- (5) Additional 3% Public Service Tax is approved and in place for final 3 months of FY 2026
- (6) Assumes 500 kWh PST from Charter School is fully available in FY 2028
- (7) Assumes loan from City General Fund to fund early debt service. Paid back over eight years.
- (8) Staffing to begin with opening of community center and Harbor Master bldg
- (9) Debt Service on \$225 million over 30 years.

Summary

- Build Seawall, boat ramp and box culvert first, or
- Build Seawall, boat ramp, box culvert and docks first – docks to sit idle for up to three years.
- Phase upland portions of the project as seawalls are completed.
- Implement the additional 3% Public Service Tax on Electricity and natural gas in FY 2026 – Yacht Club Resources are insufficient to carry debt service on the build out of the site (estimated at 45% - 50% of annual debt service).
- Project relies on PST Funds – approximately \$9.5 million a year in the first 10 years.
- Provide an internal loan of \$8 million to carry the debt in the initial years with payback over eight years, or less.

Thank you

