

Potential Operating Models for LaSalle Park Marina – *Draft Report*



Table of Contents

SECTION 1 - INTRODUCTION	1
1.0 Introduction	1
1.1 Report Format	1
1.2 Background	1
SECTION 2 - CURRENT OPERATION OF THE MARINA	3
2.1 LaSalle Park Marina Association Memberships	3
2.2 Operation of the Marina as Outlined in the Joint Venture Agreement	4
2.3 Comparison of LaSalle Park Marina with Other Marinas in the Seasonal Market Area	4
2.4 Outlook for Future Occupancy Growth	6
2.5 Financial Viability with Current Operating Model	7
2.6 2019 Full Cost of Capital Asset and Equipment Replacement	8
2.7 Pros and Cons of Current Operating Model.....	8
SECTION 3 - POTENTIAL OPERATIONAL APPROACHES	9
3.0 Introduction	9
3.1 Public Marina Operational Model	9
3.1.1 City Owned and Operated	9
3.1.2 Direct Management Contract	11
3.1.3 Profit Sharing Management Agreement.....	13
3.2 Public/Private Marina Operational Model.....	15
3.3 Private Marina Operational Model	17
3.4 Arm's Length Operational Model	19
3.5 Financial Forecasts Under Existing, Municipally Owned and Operated and Privately Owned and Operated Models.....	21
3.5.1 LaSalle Park Marina Association Financial Forecast 2020 to 2029	21
3.5.2 Municipally Owned and Operated Marina Financial Forecast 2020 to 2029	21
3.5.3 Municipally Owned and Direct Management Contract Operated Marina Financial Forecast 2020 to 2029	22
3.5.4 Municipally Owned and Privately Operated Marina Financial Forecast 2020 to 2029	22
3.5.5 Privately Owned and Operated Marina Financial Forecast 2020 to 2029	23
3.5.6 Summary of Financial Results of LaSalle Park Marina Potential Operating Models.....	24

List of Tables

Table 1 - 2019 Associate Membership Full Seasonal Rental Fees (May to October)	3
Table 2 - 2019 No Frills Summer Seasonal Rental Fees (June 1 to September 30)	3
Table 3 - Reserve Fund	5
Table 4 - LaSalle Park Marina Association Capital and Equipment Replacement Funds	7
Table 5 - Pros and Cons of Current LaSalle Park Marina Operating Model.....	8
Table 6 - Pros and Cons for Municipally Owned and Operated Marina	11
Table 7 - Pros and Cons for Municipally Owned and Direct Management Contract Operated Marina	13
Table 8 - Importance of Amenities and Services for Transient Boaters	14
Table 9 - Pros and Cons for Municipally Owned and Profit Sharing Operated Marina	15
Table 10 - Pros and Cons for Municipally Owned and Privately Operated Marina	17

Table of Contents (Continued)

List of Tables

Table 11 - Pros and Cons for Privately Owned and Operated Marina	19
Table 12 - Power and Sail Boating Programs Available from Harbourfront Centre.....	20
Table 13 - Pros and Cons for an Arm's Length Operated Marina	21
Table 14 - Annual Rent Accruing to the City from 20 Year Marina Lease with Private Operator.....	23
Table 15 - Comparison of Profit/Loss Position before Debt Service with Potential LaSalle Park Marina Operating Models.....	24
Table 16 - Comparison of Profit/Loss Position after Debt Service with Potential LaSalle Park Marina Operating Models.....	25

List of Figures

Figure 1 - Comparison of Marinas in Seasonal Market Area Based on 17 Facilities and Services	6
Figure 2 - Residency of LaSalle Park Marina Association Members.....	7
Figure 3 - Port Elgin Harbour Organizational Chart.....	12
Figure 4 - Profit Sharing Schedule with Kincardine Yacht Club.....	13
Figure 5 - Occupancy Rates for Transient Slips in an Established Market	15

List of EXHIBITS

EXHIBIT 1A MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA - NUMBER AND SIZE OF SLIPS	29
EXHIBIT 1B MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA - FACILITIES AND SERVICES	32
EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA - FEES (2019) AND USER PATTERNS.....	35
EXHIBIT 2 MARINA FACILITIES AND SERVICES RATING	42
EXHIBIT 3 EVALUATION OF MARINA SERVICES AND FACILITIES IN LASALLE PARK MARINA SEASONAL MARKET AREA.....	43
EXHIBIT 4 RATES AND FEES COMPARISON 2014 TO 2019 BOATING SEASON FOR MARINAS WITHIN (GTA)/GOLDEN HORSESHOE AREA	44
EXHIBIT 5 HISTORICAL AND PROJECTED GROWTH BY LENGTH OF BOATS REGISTERED IN ONTARIO (2014 to 2033)	45
EXHIBIT 6 PLEASURE CRAFT LICENSES GRANTED BY TRANSPORT CANADA IN ONTARIO	46
EXHIBIT 7 PLEASURE CRAFT LICENSES CANCELLED BY TRANSPORT CANADA IN ONTARIO....	46
EXHIBIT 8 TOTAL ADDITIONAL REGISTERED PLEASURE CRAFT IN ONTARIO.....	46
EXHIBIT 9 LASALLE PARK MARINA ASSOCIATION REVENUES AND EXPENSES (2016-2018)	47
EXHIBIT 10 BURLINGTON SAILING AND BOAT CLUB REVENUES AND EXPENSES (2016-2018) ...	48

Table of Contents (Continued)

List of EXHIBITS

EXHIBIT 11	BURLINGTON ABLE SALE REVENUES AND EXPENSES (2018)	49
EXHIBIT 12	LASALLE PARK MARINA ASSOCIATION - FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT.....	50
EXHIBIT 13	BURLINGTON SAILING AND BOAT CLUB - FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT.....	52
EXHIBIT 14	BURLINGTON ABLE SAIL PROGRAM - FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT.....	54
EXHIBIT 15	CITY OF BURLINGTON - FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT	55
EXHIBIT 16A	SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO - NUMBER AND SIZE OF SLIPS.....	56
EXHIBIT 16B	SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO - FACILITIES AND SERVICES	60
EXHIBIT 16C	SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO - FEES (2019) AND USER PATTERNS.....	64
EXHIBIT 16D	SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO - MAJOR SPACE REQUIREMENTS	74
EXHIBIT 17	LASALLE PARK MARINA ASSOCIATION FINANCIAL FORECAST 2020 TO 2029	77
EXHIBIT 18A	MUNICIPALLY OWNED AND OPERATED LASALLE PARK MARINA FINANCIAL FORECAST 2020 TO 2029	78
EXHIBIT 18B	MUNICIPALLY OWNED AND DIRECT CONTRACT MANAGED LASALLE PARK MARINA FINANCIAL FORECAST 2020 TO 2029	79
EXHIBIT 18C	MUNICIPALLY OWNED AND PRIVATELY OPERATED LASALLE PARK MARINA FINANCIAL FORECAST 2020 TO 2029	80
EXHIBIT 19	PRIVATELY OPERATED LASALLE PARK MARINA FINANCIAL FORECAST 2019 TO 2028	81
EXHIBIT 20	INCOME STATEMENT RATIOS FOR ONTARIO MARINAS.....	82

EXECUTIVE SUMMARY

Introduction

TOURISTICS has been retained by the City of Burlington to undertake an analysis of potential operating models for LaSalle Park Marina. We have reviewed the current operating model outlined in the Joint Venture Agreement between the City of Burlington and the LaSalle Park Marina Association, various municipally run operating models, privately run operating models and arm's length operating models.

A description is provided for each of the potential operational approaches for the marina, as well as the pros and cons for each approach and a forecast of the financial operation over a ten year period under the current operating scenario (i.e. LPMA), publically owned and operated, and privately owned and operated models.

Background

The LaSalle Park Marina and related LaSalle Park Marina Association (LPMA) were established in 1981. Since its inception the marina has been operated and managed by the LPMA. The current operational and management terms between the City of Burlington and the LPMA are dictated by way of a joint venture agreement signed by both parties. There is also a separate joint venture agreement with the Burlington Sailing and Boating Club (BS&BC) signed by the City of Burlington and BS&BC.

LPMA is a not-for-profit organization consisting of a volunteer board of directors, an on-site manager, and seasonal labour. LPMA operates from an office in a trailer located within LaSalle Park opposite the public boat launch ramp. LPMA is responsible for all dockage of boats and the marina infrastructure.

BS&BC is also a not-for-profit organization with an elected board of directors responsible for operating a boating and sailing facility and maintaining the physical assets that are exclusive to the operation of the sailing club premises. Their clubhouse is adjacent to but separate from the marina property. The BS&BC is responsible for social aspects of the Club, events, dinghy storage, racing, cruising, sailing school, winter storage of its club member's boats in the compound at LaSalle Pier. The club's Shark Program affords associate club members the opportunity to access a mid-sized keelboat for the day without boat ownership. During July and August BS&BC operates an active sailing program for ages 5 and up. The training is offered to the community-at-large and club membership is not required. Students are taught by Canadian Yachting Association (CYA) certified instructors and CYA certificates are awarded for each level attained.

Burlington Able Sail (BAS) is a charitable organization operating within the immediate entrance of the Marina on special docks funded through Rotary Club grants. It is a program focused on the Martin 16 sailboat which is equipped to cater to physically/cognitively challenged sailors of all ages (7 and up) that operates at the Marina without LPMA access/user charge. BS&BC and LPMA boaters and members volunteer to assist in the program.

Operation of the Marina as Outlined in the Joint Venture Agreement

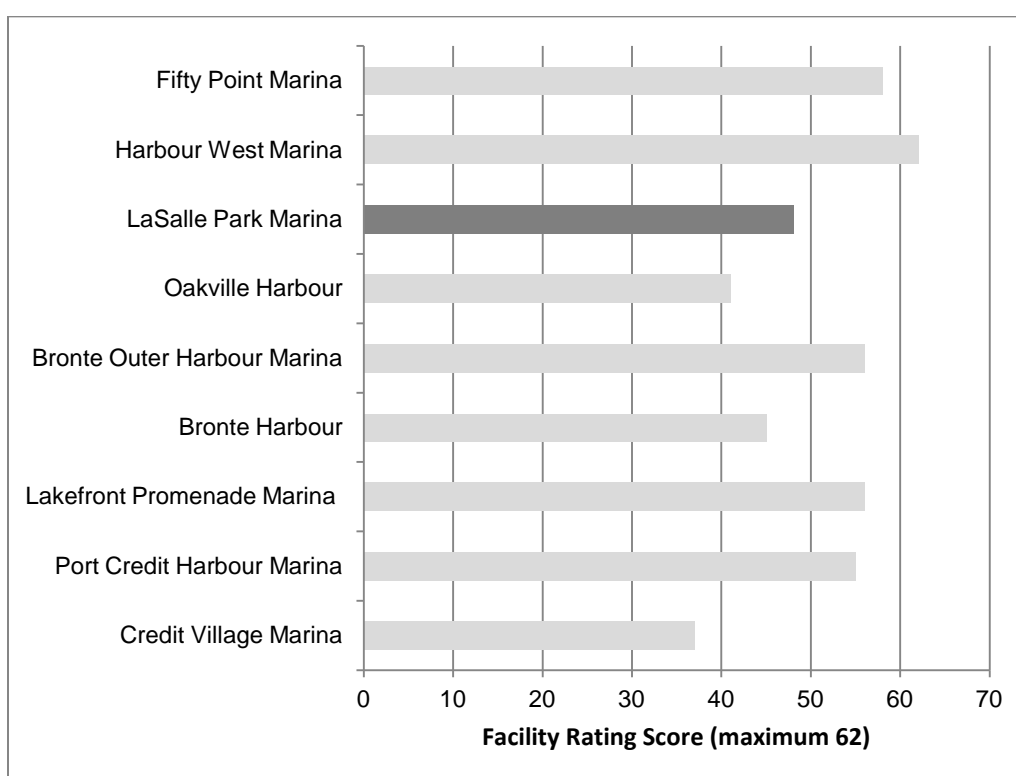
The City of Burlington is responsible for the on-shore facilities not otherwise included in the Joint Venture Agreement, namely the all internal roads leading to the Marina, the pier, the parking lot, the public boat ramp. The City will maintain these facilities to City standards as may be determined from time to time.

The LPMA undertakes all membership transactions in connection with the on-going operation of the Marina in accordance with Schedule C of the Joint Venture. The LPMA ensures that these funds are held in a separate bank account segregated from other operating funds that the LPMA possesses.

Comparison of LaSalle Park Marina with Other Marinas in the Seasonal Market Area

LaSalle Park Marina was compared with the other marinas in the seasonal market area based on 17 facilities and services considered by boaters to be the most desirable features in a marina. Each of the marinas was evaluated based on features and values. Where a marina had a feature or service, but it was considered in need of improvement a lesser value was assigned (i.e. 4 rather than 5 for docks, 2 rather than 3 for a launch ramp). Harbour West Marina received the maximum score of 62. LaSalle Park Marina received the maximum score for 10 of 17 facilities and services rated for a total score of 48. It should be noted the launch ramp is municipally owned and operated free of charge, and the mast crane is operated through the BS&BC. Lack of potable water on all docks (3 of 5 points), lack of 30 amp. power on all of the longer docks (3 of 5 points), fuel dock (4 points), on-site repair services (2 points), marine supplies (2 points), and laundry facilities (1 point) were responsible for the score of 48. Given the maximum score received for 10 of 17 facilities and services rated, LaSalle Park Marina's fees are good value for the facilities and services provided.

Comparison of Marinas in Seasonal Market Area Based on 17 Facilities and Services¹



¹ Safe piers, main & fingers docks; Vehicle parking; Washrooms; Water service on docks; Haul-out, launch & winter storage; Hydro (30 amps.) on docks; Security 24 hours; Pump out service; Fuel dock; Wi fi connection; Staff available for assistance; Launch ramp; Clean marine certification; Repair services; Marine supplies; Mast crane; Laundry facilities.

Outlook for Future Occupancy Growth

In 2018 2,416 of the 2,532 slips for rent in LaSalle Park Marina's seasonal market area (i.e. Mississauga to Winona) were occupied for an overall market occupancy of 90.4 percent. The number of slips in the market place will be reduced after 2022 when the City of Mississauga takes over operation of Port Credit Harbour Marina from the Canada Lands Corporation the current property owner, thus putting greater pressure on LaSalle Park Marina and the other area marinas to meet the increased demand. The population of the seasonal market area is projected to increase by 25.9 percent between 2018 and 2033.

In addition, the number of power and sail boats typically using a slip at a marina (i.e. 26 feet or more in length) is projected to grow by 46.5 percent between 2018 and 2033. Participation in power and sail boating is expected to increase by 12 percent during the same time period.

Financial Viability With Current Operating Model

Our examination of the financial statements for 2016, 2017, and 2018 for LPMA, BS&BC, and BAS (2018 only) indicate that the marina operation (i.e. LPMA) and the two associated organizations (i.e. BS&BC, BAS) are currently all financially viable operations. Both LPMA and BS&BC currently set aside capital and equipment replacement funds annually.

2019 Full Cost of Capital Asset and Equipment Replacement

LPMA, BS&BC, BAS and the City of Burlington have significant capital and equipment investments in areas they currently occupy or are responsible for in the marina. The 2019 full cost of capital assets and equipment is as follows: LPMA (\$1,362,500), BS&BC (\$565,400), BAS (\$175,200) and the City of Burlington (\$1,462,000) for a total of \$3,565,100. In the event that an alternative operating model for LaSalle Park Marina is chosen part or all of the replacement cost will have to be considered in the new agreement.

Potential Operational Approaches

There are a number of ways the marina could potentially operate (i.e. publically owned and operated; publically owned and contracted out for operation; privately owned and operated, a public/private partnership or an arm's length non-profit operation much like LaSalle Park Marina is currently operated. There are advantages and disadvantages for each.

Public Marina Operational Models

➤ City Owned and Operated Model

With a city owned and operated model the City would be responsible for all operational costs, and all asset and equipment replacement costs.

In order for this option to work the City would have to either own the land and water lots or lease the land and water lots. The City would be required to obtain the necessary assets and equipment to operate the marina with 100 percent of the operational and asset replacement cost carried by the City. The City could then operate the marina themselves (e.g. Lakefront Promenade Marina in Mississauga, Cobourg Marina in Cobourg). The advantage is that the City receives 100 percent of the profit and has complete control over how the marina is operated. Municipalities can usually borrow money at a better rate than a private developer. Economic spin-off would accrue to the City as the marina staff would be the first point of contact for visitors and they could be encouraged to stay longer and partake in activities away from the marina itself. The major disadvantages would be that the City would be responsible for financing the cost of acquiring the necessary assets and equipment and 100 percent of any losses would be the City's responsibility.

➤ Direct Management Contract Operational Model

With a city owned and direct management contract operated model the City would be responsible for all operational costs, and all asset and equipment replacement costs, however, labour cost would be reduced by having the marina operated by a contracted marina manager.

This is the preferred method when the municipality wants to retain ownership of the marina or when municipal, provincial or state law prevents a lease. The length of typical marina management contracts varies from three to 10 years, with 3 to 5 years the most common. Renewal is based on good revenues

and performance. Generally, the municipality pays an annual management fee to the operator, which increases each year by a certain percentage, plus in some cases a percentage of revenues.

➤ **Profit Sharing Management Agreement Operational Model**

Under this operating model the City continues to own the marina, has overall approval on how it is run, but is not responsible for its' operation. An agreement is structured so that any net profits after operating expenditures are shared between the municipality and the operator.

Public/Private Marina Operational Model

With a public/private marina operational model, the City would own the marina and lease its operation to a private operator for a specified number of years for an agreed upon annual payment to the City.

For this option to work the City would have to either own the land and water lots, or lease the land and water lots and then turn around and arrange a lease with a private operator. The City would likely have to bear a portion of any construction if required. The advantage would be that the City would not be responsible for the total capital cost of construction, the City would not be responsible for the operating costs and 100 percent of any losses would be the private developer's responsibility. The disadvantage of this approach is that the City would receive a smaller portion of any profit and the private partner could walk away if the losses grew too large. In addition, private operators tend to defer major maintenance tasks to the end of the lease agreement which may mean the City would likely incur some of the maintenance costs.

Private Marina Operational Model

Under a private marina operational model, a private individual or corporation would own and operate the marina. The City would have no involvement or responsibility for the marina operation.

A private developer/operator would either own the land and water lot or own the land and lease the water lot. The private developer/operator would build the marina with 100 percent of the cost carried by the private developer. The advantage of this approach would be that there would be a marina on the City's waterfront with no financing cost to the City and 100 percent of any losses would be the private developer's responsibility. The disadvantage would be that the City would have little control over how the marina was operated and maintained and the private operator would be more interested in ensuring that visitor expenditures remained within the marina property and not in the downtown area. A private developer building and operating the marina would be faced with higher financing costs than the City. Although the revenue generated by operating the marina would be similar to a municipally run marina, a private operator would face higher annual disbursements in the form of higher insurance cost, property taxes, and property rent. Fees and other charges are typically higher than a municipally operated marina as the desired profit margin is higher.

Virtually all privately operated marinas in Ontario include winter storage, a fuel dock, and chandlery (providing boater supplies), and more than 75 percent provide full or some form of repair service as a means of increasing their after expense profit. Winter storage can provide almost as much annual revenue as seasonal slip rentals. The profit margins for a fuel dock are (15 to 20%); for a chandlery (35 to 40%); and for a repair service (20 to 25%).

Arm's Length Operating Model

Under an arm's length operating model, the City would either create another agency to operate the marina or have it operate under an existing agency such as the Chamber of Commerce. Operational costs would be covered by the arm's length agency but the City would likely be responsible for up to 100 percent of the asset replacement costs.

The agency would require separate administration and other human resources which may currently be provided by the City which is not the case for the City of Burlington under the existing operational model. Revenue from the operation of the marina would have to cover the operational costs of the agency.

Financial Forecasts Under Existing, Municipally Owned and Operated and Privately Owned and Operated Models

The financial forecasts are provided for illustration purposes only. Before a final decision is made on an alternative operating model for LaSalle Park Marina a more detailed analysis should be completed with regard to a) how much involvement does the City want to have in the operation of the marina in terms of both personnel, and capital and operating costs; b) what terms would the City be comfortable with under a public/private operating model; and c) what price would the City be comfortable with in giving up complete control of the marina under a privately owned and operated marina.

In deriving the financial forecasts the following assumptions were applied to each forecast:

- The City of Burlington will pay for the new wave break to be installed in late 2019 or early 2020,
- The annual cost of maintenance for the wave break is \$40,000,
- The docks will remain in the water year round,
- An annual allocation will be made to the new dock capital replacement fund equal to that included in the 2020 to 2029 LPMA forecast (EXHIBIT 17), and
- Beginning in 2020 an allocation of at least \$75,000 annually shall be placed in a new wave break replacement fund.

Summary of Financial Results of LaSalle Park Marina Potential Operating Models

Due to the small number of slips (i.e. 219), the higher cost of labour (no volunteer labour), and the lack of other revenue producing services such as summer land storage, fuel dock, repair services, chandlery, and possibly winter storage, the financial results under either a public or private operating model are challenging. A private operator would want each of the following on-site services: fuel dock (15 to 20% profit margin), repair service (20 to 25 % profit margin), and chandlery (30 to 35% profit margin). In addition, the lack of potable water and 30 amp service at each of the 30 foot docks constrains the marina in its ability to increase annual rates to match those of the market place. As a result disbursements will increase faster than revenues. The two tables following compare the financial position of each operating model before and after debt service respectively.

Note: Numbers in **bold print** represent a profit and numbers in *italic print* indicate a loss.

Comparison of Profit/Loss Position before Debt Service with Potential LaSalle Park Marina Operating Models

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current LaSalle Park Marina with LPMA ¹	1,830	5,000	220	730	1,000	900	1,290	780	1,400	14,320
Municipally Owned & Operated ²	118,390	110,870	105,610	95,570	79,640	65,840	63,530	61,940	61,660	59,180
Municipally Owned & Direct Contract Management ³	76,820	67,570	60,540	51,450	33,680	18,010	16,700	13,150	10,890	9,480
Municipally Owned & Privately Operated ⁴	28,130	30,900	30,280	27,150	18,680	11,740	4,050	3,920	9,830	17,730
Privately Owned & Operated ⁵	18,010	13,140	4,990	5,570	21,380	35,560	40,400	45,420	48,280	53,020

Source: ¹EXHIBIT 17, ²EXHIBIT 18A, ³EXHIBIT 18B, ⁴EXHIBIT 18C, ⁵EXHIBIT 19

Comparison of Profit/Loss Position after Debt Service with Potential LaSalle Park Marina Operating Models

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current LaSalle Park Marina with LPMA ¹	1,830	5,000	220	730	1,000	900	1,290	780	1,400	14,320
Municipally Owned & Operated ^{2*}	210,130	202,610	197,350	187,310	171,380	157,580	155,270	153,680	153,400	150,920
Municipally Owned & Direct Contract Management ^{3*}	168,560	159,310	152,280	143,190	125,420	109,750	108,440	104,890	102,630	101,220
Municipally Owned & Privately Operated ^{4†}	150,440	153,210	152,590	149,460	140,990	134,050	126,360	118,390	112,480	104,580
Privately Owned & Operated ^{5†}	140,320	135,450	127,300	116,740	100,930	86,750	81,910	76,890	74,030	69,290

Source: ¹EXHIBIT 17, ²EXHIBIT 18A, ³EXHIBIT 18B, ⁴EXHIBIT 18C, ⁵EXHIBIT 19

* Includes \$91,740 in annual principal and interest payments based on a 25 year mortgage at 3.2 percent

† Includes \$122,310 in annual principal and interest payments based on a 25 year mortgage at 5.5 percent

SECTION 1 - INTRODUCTION

1.0 Introduction

TOURISTICS has been retained by the City of Burlington to undertake an analysis of potential operating models for LaSalle Park Marina. In doing so, we have reviewed the current operating model outlined in the Joint Venture Agreement between the City of Burlington and the LaSalle Park Marina Association, various municipally run operating models, privately run operating models and third party run operating models.

1.1 Report Format

The report is divided into three sections or chapters. Section 2 describes the current operation of the marina (i.e. LPMA). Section 3 describes potential operational approaches for the marina, provides the pros and cons for each approach and a forecast of the financial operation over a ten year period under the current operating scenario, publically owned and operated, and privately owned and operated.

Figures and tables are inserted in the text of the report as close to the first reference as practical. Detailed EXHIBITS are included in the appendix in the order in which they are referred.

1.2 Background

The LaSalle Park Marina and related LaSalle Park Marina Association (LPMA) were established in 1981. Since its inception the marina has been operated and managed by the LPMA. The current operational and management terms between the City of Burlington and the LPMA are dictated by way of a joint venture agreement signed by both parties. There is also separate joint venture agreement with the Burlington Sailing and Boating Club (BS&BC) signed by the City of Burlington and BS&BC. The Marina is located within Hamilton Harbour along the North Shore and adjacent to the LaSalle Park in Burlington, Ontario.

LPMA is a not-for-profit organization consisting of a volunteer board of directors, an on-site manager, and seasonal labour. LPMA operates from an office in a trailer located within LaSalle Park opposite the public boat launch ramp. LPMA is responsible for all dockage of boats and the marina infrastructure.

BS&BC is also a not-for-profit organization with an elected board of directors responsible for operating a boating and sailing facility and maintaining the physical assets that are exclusive to the operation of the sailing club premises. Their clubhouse is adjacent to but separate from the marina property. The BS&BC is responsible for social aspects of the Club, events, dinghy storage, racing, cruising, sailing school, winter storage of its club member's boats in the compound at LaSalle Pier. The club's Shark Program affords associate club members the opportunity to access a mid-sized keelboat for the day without boat ownership. During July and August BS&BC operates an active sailing program for ages 5 and up. The training is offered to the community-at-large and club membership is not required. Students are taught by Canadian Yachting Association (CYA) certified instructors and CYA certificates are awarded for each level attained.

Burlington Able Sail is a charitable organization operating within the immediate entrance of the Marina on special docks funded through Rotary Club grants. It is a program focused on the Martin 16 sailboat which is equipped to cater to physically/cognitively challenged sailors of all ages (7 and up) that operates at the Marina without LPMA access/user charge. BS&BC, LPMA and BS&BC/LPMA¹ boaters and members volunteer to assist in the program.

¹ Some boaters are members of both the BS&BC and the LPMA

The land and water lots where the Marina is situated are leased to the City from the Hamilton Port Authority (HPA) and the City of Hamilton. BS&BC and LPMA pay annual rent to the City (56% and 24% respectively), while the City is responsible for the remaining 20 percent of the annual lease agreement. The current lease with the HPA is in effect until 2020 with an option for three 10 year renewals (i.e. until 2050). The renewals are available at the option of the City. The lease requires that HPA approve all construction projects.

At the present time, the Marina consists of 219 boat slips and a floating wave break. The Marina's services include access to 107 public parking spaces, a security gate, Wi-fi internet service, shared power, fresh water, outdoor seating, pump out service, seasonal dock placements and lifts, and washroom/shower facilities for members and patrons of the Marina. LaSalle Park Marina is the first international Blue Flag Eco Certified Marina on Lake Ontario.

SECTION 2 – CURRENT OPERATION OF THE MARINA

2.1 LaSalle Park Marina Association Memberships

The primary source of revenue for the Marina is generated through the various forms of membership offered.

Charter Membership – these historical memberships were replaced with senior memberships in 2006. An initial sizable capital investment was required with lower annual slip fees, membership in LPMA, right to serve on the board, vote, and other membership benefits. To obtain a refund on their capital investment, a Charter Member is required to find a replacement member to pay the capital investment or pay an annual administration fee and be listed for sale. Charter Members must sign a “Direction” to the City and the LPMA to transfer their right to use on a one-time only basis to either their spouse as a Charter Member, or children as Senior Members upon their death.

Senior Membership – requires an initial capital investment with lower annual slip fees, membership in LPMA, right to serve on the board, vote, and other membership benefits. A partial refund of the capital investment is possible within the first seven years on a depreciating basis. The initial membership fee is an investment of \$7,000, with a \$3,000 non-refundable component. Senior Members are permitted a \$4,000 refund during the first 3 years and \$1,000 per year for the next 3 years with no refund available at the start of Year 7. The right to use continues following completion of the 7-year term of depreciation. The right to use is transferable to spouses only.

Associate Membership – full or part season membership in LPMA, no voting rights, and no obligations during or after the boating season. In 2019 Associates members will pay the dockage fees shown in Table 1 following.

Table 1 – 2019 Associate Membership Full Seasonal Rental Fees (May to October)

Boats	Fees
Up to 25 feet	\$1,549.00
Up to 30 feet	\$1,919.00
Up to 35 feet	\$2,274.00
Up to 37 feet	\$2,438.00
Over width beam surcharge in excess of 12 feet	\$319.00

No Frills – for boats under 20 feet, slip usage from June 1 to September 30, no obligations during or after the boating season. In 2019 No Frills will pay the dockage fees shown in Table 2 following.

Table 2 – 2019 No Frills Summer Seasonal Rental Fees (June 1 to September 30)

Boats	Fees
Less than 20 feet	\$1,128.00
Over width beam surcharge in excess of 8 feet	\$133.00
Personal Water Craft (PWC) on dock	\$708.00

As demonstrated in EXHIBIT 1C in the APPENDIX the rates at LaSalle Park Marina are commensurate with the available on-site facilities and services and lower than other marinas operating within LaSalle Park Marina's market area.

2.2 Operation of the Marina as Outlined in the Joint Venture Agreement

The City of Burlington is responsible for the on-shore facilities not otherwise the subject of the Joint Venture, namely the all internal roads leading to the Marina, the pier, the parking lot, the public boat ramp. The City will maintain these facilities to City standards as may be determined from time to time.

The LPMA undertakes all membership transactions in connection with the on-going operation of the Marina in accordance with Schedule C of the Joint Venture. The LPMA ensures that these funds are held in a separate bank account segregated from other operating funds that the LPMA possesses.

On a quarterly basis the LPMA pays to the City's Reserve Fund, or at such other time as may be determined by the City Treasurer, a sum equal to all Senior Membership transactions including both the refundable and non-refundable portions of the membership fee, including interest accrued thereon.

The City manages the Reserve Fund. The purposes of the Reserve Fund are as follows:

- (i) \$100,000 of the opening amount in the Reserve Fund is maintained for the potential dismantlement costs of the Marina infrastructure, subject to joint review by the Parties every three years with the first review occurring prior to the LPMA's Annual General Meeting in 2008.
- (ii) To fund the depreciating refundable portion of a Senior Member's initial membership fee as set out in greater detail in Table 3 below;
- (iii) To fund the transition from the financial operating model as it existed prior to January 1, 2005 to the financial operating model that was approved by the members of the LPMA at a special membership meeting held on January 27, 2005, and City Council on March 21, 2005 as more fully detailed in Table 3 on the following page.

In the event that there is a Winding Up of the Marina operation, the City shall use the funds held in the Marina Reserve Fund A – Dismantlement to disassemble and dispose of the Marina. In the event that the Reserve Fund A – Dismantlement has funds in excess of the amount required to disassemble and dispose of the Marina, the City shall place the excess funds in the City's Marina Reserve Fund C – Transition provided that there remain Charter members of the LPMA.

To the extent that there may be funds remaining in the Reserve Fund C – Transition at the time of the Wind Up, active LPMA Charter members having made an initial capital contribution outlay to the City for the construction of the Marina shall be entitled to share in the proceeds remaining in the Reserve Fund C – Transition on a pro rata basis up to the amount of their initial capital outlay, without interest.

In the event that any funds remain after the obligations identified above have been satisfied, the City shall in consultation with the LPMA determine how they are to be distributed or the use to which they shall be put.

2.3 Comparison of LaSalle Park Marina with Other Marinas in the Seasonal Market Area

We compared LaSalle Park Marina with the other marinas in the seasonal market area based on 17 facilities and services¹ considered by boaters to be the most desirable features in a marina (EXHIBIT 2).² Each of the marinas was evaluated based on features and values. Where a marina had a feature or service, but it was considered in need of improvement a lesser value was assigned (i.e. 4 rather than 5 for docks, 2 rather than 3 for a launch ramp) (EXHIBIT 3). Harbour West Marina received the maximum score of 62. LaSalle Park Marina received the maximum score for 10 of 17 facilities and services rated

Table 3 – Reserve Fund

Fund	Purpose	Balance as of November 30, 2018	What Goes In	What Goes Out
A	In the event of the need to dismantle the Marina infrastructure	\$100,000	<ul style="list-style-type: none"> Annual interest earned Provision adjustments at 3-year reviews 	<ul style="list-style-type: none"> Cost for dismantlement of Marina Annual interest earned - to Fund C
B	Holds refundable portion of Senior Membership	\$17,000	<ul style="list-style-type: none"> Annual interest earned Refundable portion of Senior Membership 	<ul style="list-style-type: none"> Refund for Senior Members who relinquish before 7 years have elapsed Senior Membership annual depreciation Annual interest earned - to Fund C
C	Funds transitioning of Chartered to Senior Membership	\$326,457	<ul style="list-style-type: none"> Annual interest earned - Funds A, B, C Non-refundable portion of Senior Membership Annual interest earned Senior Membership annual depreciation 	<ul style="list-style-type: none"> Original capital outlay for Chartered members

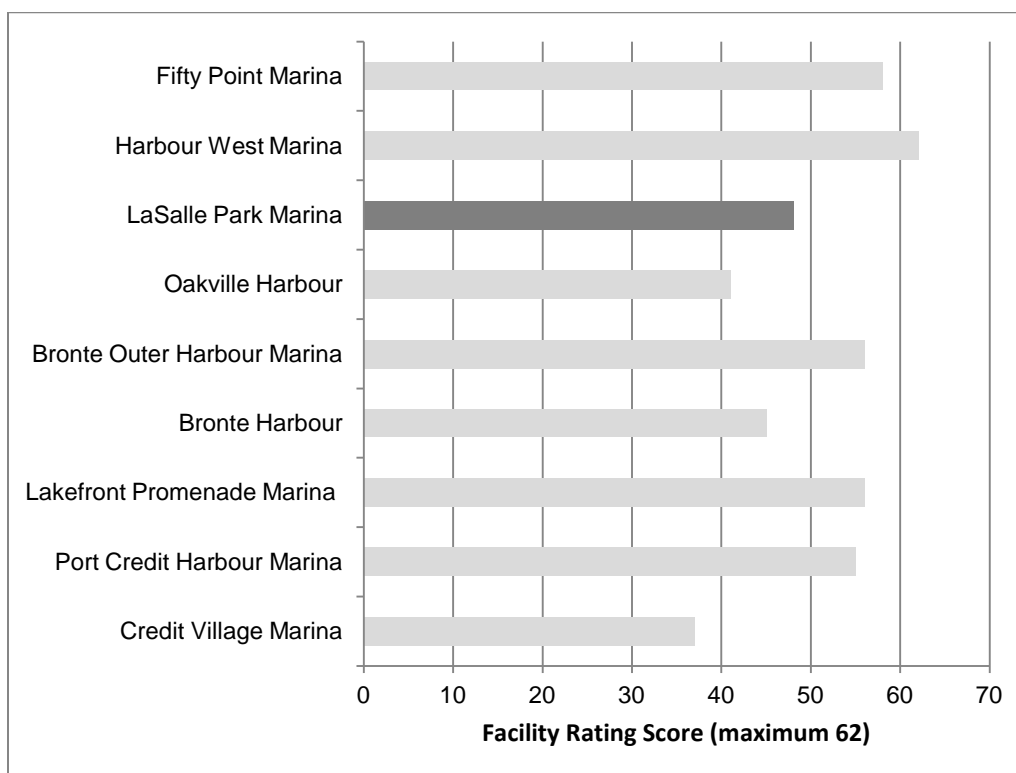
for a total score of 48. Though it should be noted the launch ramp is municipally owned and operated free of charge, and the mast crane is operated through the BS&BC. See Figure 1 following. Lack of potable water on all docks (3 of 5 points), lack of 30 amp. power on all of the longer docks (3 of 5 points), fuel dock (4 points), on-site repair services (2 points), marine supplies (2 points), and laundry facilities (1 point) were responsible for the score of 48. Given the maximum score received for 10 of 17 facilities and services rated, LaSalle Park Marina's fees are good value for the facilities and services provided.

When we looked beyond the seasonal market area to the GTA/Golden Horseshoe Area, EXHIBIT 4 reinforces LPMA's decision not to increase rates in 2018 and 2019 (i.e. due to reduced occupancy rates) and that it was not in isolation. Harbour West Marina, Ontario Place Marina and Port Dalhousie Pier Marina have not increased their rates since 2017. Port Dalhousie Pier Marina has decreased their rates for 2019 due to a highly competitive market and an uncertain economic outlook for the St. Catharines area. In fact only Port Credit Harbour Marina and Outer Harbour Marina raised their rates by a greater percentage than 2018 over 2017.

¹ Safe piers, main & fingers docks; Vehicle parking; Washrooms; Water service on docks; Haul-out, launch & winter storage; Hydro (30 amps.) on docks; Security 24 hours; Pump out service; Fuel dock; Wi fi connection; Staff available for assistance; Launch ramp; Clean marine certification; Repair services; Marine supplies; Mast crane; Laundry facilities.

² 50, 75 and 75 boat owners were interviewed at the Toronto International Boat Show between January 12 and 18, 2014; January 9 and 17, 2016; and January 12 and 21, 2018 regarding the features they felt were most desirable at a home marina. They were then asked to rate each feature on a scale of 1 to 5, with 5 being the most desirable. We were not allowed to ask for any personal information, nor did we ask them to identify their home marina.

Figure 1 – Comparison of Marinas in Seasonal Market Area Based on 17 Facilities and Services



Source: EXHIBIT 3

2.4 Outlook for Future Occupancy Growth

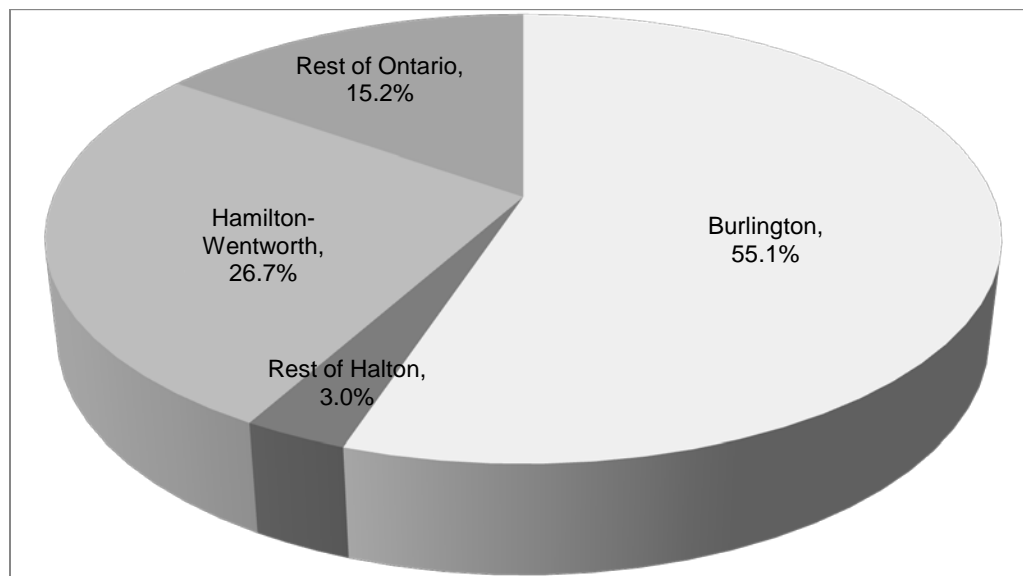
Our discussions with Management of LPMA indicate that the damage suffered by boats over the past several years has been the cause of the decreasing trend in occupancy and the resultant non-increase in slips fees to maintain as many of the seasonal boaters as possible. Management also believes that the damage is directly related to the inability of the existing wave break to suppress large waves during severe weather. Management's view is supported by coastal engineering reports. Current efforts underway regarding the replacement of the existing wave break with a new one in the order of \$4,000,000 have been sufficient to restore occupancies to the 90 percent range in 2018 and the potential for a similar occupancy level in 2019.

In 2018 2,416 of the 2,532 slips for rent in LaSalle Park Marina's seasonal market area were occupied for an overall market occupancy of 90.4 percent. The number of slips in the market place will be reduced after 2022 when the City of Mississauga takes over operation of Port Credit Harbour Marina from the Canada Lands Corporation the current property owner, thus putting greater pressure on LaSalle Park Marina and the other area marinas to meet the increased demand. The population of the seasonal market area is projected to increase by 25.9 percent between 2018 and 2033¹. Figure 2 following indicates the residency for members of LPMA. In addition as shown in EXHIBIT 5, the number of power and sail boats typically using a slip at a marina (i.e. 26 feet or more in length) is projected to grow by 46.5 percent between 2018 and 2033. Participation in power and sail boating is expected to increase by 12 percent during the same time period.

¹ Ontario Population Projections Update, Spring 2018, Ontario Ministry of Finance

No matter which operational model the City decides to use in moving forward with LaSalle Park Marina the market for slips is expected to be in a strong growth mode over the next fifteen years (i.e. until 2033)

Figure 2 – Residency of LaSalle Park Marina Association Members



2.5 Financial Viability With Current Operating Model

Our examination of the financial statements for 2016, 2017, and 2018 for LPMA, BS&BC, and BAS (2018 only) indicate that the marina operation (i.e. LPMA) and the two associated organizations (i.e. BS&BC, BAS) are currently all financially viable operations. See EXHIBITS 9, 10 and 11. LPMA annually sets aside capital and equipment replacement funds as shown in Table 4.

Table 4 – LaSalle Park Marina Association Capital and Equipment Replacement Funds

Fund	As of November 30, 2018
LPMA held New Wave Break Replacement Fund	\$556,400
LPMA held Floating Wave Break Cleaning Fund	\$20,000
LPMA held New Dock Capital Fund	\$18,000
New Office Fund	\$1.00

Since the City has agreed to pay for the proposed new wave break currently out to tender, the LPMA is proposing that \$500,000 of the New Wave Break Replacement Fund be transferred to a new Electrical Upgrade Reserve Fund with the balance of approximately \$56,400 being moved to the New Office Fund. The Electrical Upgrade Reserve Fund would cover the cost of installing electrical and water service to all docks and bubblers to protect the docks during below freezing conditions.

The availability of potable water and 30 amp. service at all of the 30 foot slips would provide an opportunity to increase annual seasonal slip fees and generate more interest from local and area boaters to lease a slip.

2.6 2019 Full Cost of Capital Asset and Equipment Replacement

LPMA, BS&BC, BAS and the City of Burlington have significant capital and equipment investments in areas they currently occupy or are responsible for in the marina. As shown in EXHIBIT 12 the total for LPMA is \$1,362,500, in EXHIBIT 13 the total for BS&BC is \$565,400, in EXHIBIT 14 the total for BAS is \$175,200, and EXHIBIT 15 the total for the City of Burlington is \$1,462,000 for a total of \$3,565,100. In the event that an alternative operating model for LaSalle Park Marina is chosen part or all of the replacement cost will have to be considered in the new agreement.

2.7 Pros and Cons of Current Operating Model

Table 5 following provides the pros and cons of current LPMA operating model.

Table 5 – Pros and Cons of Current LaSalle Park Marina Operating Model

Pros	Cons
<ul style="list-style-type: none"> Provides a cost effective marina on Burlington's waterfront City has no obligation to cover marina operating losses LPMA is responsible for 38 percent of capital asset and equipment replacement Provides City with control over what happens at and in marina basin Creates economic impacts due to transient boater expenditures at no cost to City Provides operational venue for two other important boating organizations (BS&BC, BAS) No new agreement would need to be reached with the City of Hamilton and the Hamilton Port Authority 	<ul style="list-style-type: none"> City is responsible for 41 percent of capital asset and equipment replacement Depends on a high amount of volunteer labour which can make scheduling tasks difficult

SECTION 3 – POTENTIAL OPERATIONAL APPROACHES

3.0 Introduction

There are a number of ways the marina could operate (i.e. publically owned and operated; publically owned and contracted out for operation; privately owned and operated, a public/private partnership or an arm's length non-profit operation much like LaSalle Park Marina is currently operated). There are advantages and disadvantages for each:

3.1 Public Marina Operational Model

3.1.1 City Owned and Operated

With a city owned and operated model the City would be responsible for all operational costs, and all asset and equipment replacement costs.

In order for this option to work the City would have to either own the land and water lot or lease the land and water lot. The City would be required to obtain the necessary assets and equipment to operate the marina with 100 percent of the cost carried by the City. The City could then operate the marina themselves (e.g. Lakefront Promenade Marina in Mississauga, Cobourg Marina in Cobourg). The advantage is that the City receives 100 percent of the profit and has complete control over how the marina is operated. Municipalities can usually borrow money at a better rate than a private developer. Economic spin-off would accrue to the City as the marina staff would be the first point of contact for visitors and they could be encouraged to stay longer and partake in activities away from the marina itself. The major disadvantages would be that the City would be responsible for financing the cost of acquiring the necessary assets and equipment and 100 percent of any losses would be the City's responsibility.

Lakefront Promenade Marina is owned and operated by the City of Mississauga. The land base occupied by the Lakefront Promenade Marina was leased to the City in 1989 for a period of 50 years at a rent of one dollar per year by the Credit Valley Conservation Authority. Under the terms of the lease the City is responsible for all taxes, management, maintenance, and associated costs. The Conservation Authority may share the costs of any major repairs or maintenance costs such as reconstruction of coastal protection and dredging. The water lot was leased jointly to the City and the Conservation Authority in 1989 for a term of 49 years. The lease calls for an annual rent equal to 10% of all gross revenues derived from the use of the federal water lot.

The Port Credit Yacht Club occupies approximately 10.1 acres of the land-base of Lakefront Promenade Park and part of the boating basin. The land is leased to the Yacht Club for a term of 49 years coinciding with the City's lease with the Federal Government at an annual cost of \$1,336 per acre. In addition the City has a management agreement with the Yacht Club whereby the Club rents its portion of the boating basin for 13.5% of gross docking fees. The lease agreement stipulates that the docking fees charged by the Yacht Club reflect the market rates for slips in the Metropolitan Toronto Area. The rental revenue from the Yacht Club goes to the City and not Lakefront Promenade Marina. Upon expiration of the lease between the City and the Yacht Club in 2038, the clubhouse and all other fixed improvements to the land-base and water lot become the property of the City.

The Mississauga Sailing Association occupies 3.6 acres under license agreement with the City. This agreement allowed the Association to construct a clubhouse and fenced compound for dry storage of boats. No wet mooring is provided but they have use of the adjacent public launch ramps and have permission to attach their docks to the launch ramp pier. The Association pays no rent as it is considered a community program providing a local public service.

Lakefront Promenade Marina is run by a full time staff of three including a Marina Manager and two marina operators who are non-unionized City staff in the Department of Community Services, Parks and Recreation Division. During the boating season 6 to 8 summer students are employed at the facility.

While there is no office/administrative position the Marina Manager can call on administrative assistance from the Parks and Recreation Division. The marina has a ten year capital budget. The cost of dredging is covered through a capital budget submission. Winter storage for 40 boats is available in the Lakefront Promenade parking lot. A hydraulic trailer is rented in the spring and fall to lift and move the boats accommodated for winter storage.

Lakefront Promenade Marina has 24 hour surveillance cameras to provide security. The Marine Unit of the Peel Regional Police Service occupies space on the second floor of the marina building at the marina which provides additional security 24/7. A security gate prevents unauthorized access from shore to the docks. Seasonal boaters purchase a security access card.

Lakefront Promenade Marina has been full every year since it opened in 1993. A 30 foot slip with 30 amp. power is \$73.02/ft. in 2019. See EXHIBIT 16 for details on the number and size of slips, facilities and services, 2019 fees and user patterns, and major space requirements at Lakefront Promenade Marina as well as all the other marinas described in this section of the report.

Cobourg Marina is owned and operated by the Town. Cobourg Harbour in which the marina and Cobourg Yacht Club are situated, was created by two piers constructed by the Federal Government. The two piers, the 32.1 acre basin, and 7.4 land-based acres used by the marina and yacht club are owned by the Federal Government. A further 9.9 land-based acres used by the marina and yacht club are owned by the Town of Cobourg. In 1971 the Town entered into a 50 year lease agreement with the Federal Government for the use of the two piers, the water lot and 7.4 land-based acres. The agreement with the Federal Government calls for an annual payment equal to 15% of the gross revenues derived from the rental of seasonal and transient slips. In 1972 the Town of Cobourg constructed a centre pier to serve as a base for the municipal marina within the inner basin. In accordance with the lease, the Town is responsible for all maintenance of facilities and minor repairs required as a result of normal use and exposure to the elements. The Federal Government will contribute 50% of the cost of repairs, up to an annual limit of \$15,000. The lease also stipulates that the Canada Coast Guard search and rescue vessel continue to occupy the concrete jetty on the east pier and that Coast Guard staff continue to occupy the station on the east pier.

The Cobourg Yacht Club occupies 1.1 acres of the 9.9 Town owned land-base associated with the harbour. The Town owns the clubhouse that it built for the exclusive use of the Cobourg Yacht Club. Neither the Town nor the marina receives any revenue from the Yacht Club for the use of the land. The Club does pay municipal property taxes. The Yacht Club also has a fenced dry-sail compound which is used for storage of sailing dinghies. The Town justifies the free use of the building and compound believing that the Yacht Club's affiliation with other clubs around the Lake will lead to increased potential as a layover destination for cruising boaters and increase the potential for tourism dollars as an economic spinoff. The Yacht Club rents 55 of the 149 seasonal slips at the annual rate charged to all other seasonal boaters.

The Cobourg Marina is operated by one full time Marina Manager and two full time casual marina operations staff. These three individuals are part of the Community Services Department. One additional full time person from the Engineering Department is available to the marina for a period of up to six months each year for maintenance and repairs. All full time employees are unionized. During the boating season 12 to 14 summer students are employed as dockhands at the transient slips, at the fuel dock, pump-out station, and to handle the sale of sundries at the marina Office.

Special capital expenses such as dredging or repairs to the three piers are taken from the designated, interest bearing reserve created from the annual operating profit. If the reserve is exhausted the money is borrowed and paid back.

A fenced compound behind the Marina Office provides seasonal boater parking in the summer and boat storage in the winter. The compound is large enough to accommodate all of the seasonal boaters (i.e. 149). Until 2018 the Cobourg Yacht Club rented a crane and boat hauler for two days in the spring and fall for the launch and lift out of all boats to be stored in the compound over the winter. The revenue from

the launch and lift out went to the Yacht Club and the revenue from the winter storage to the Cobourg Marina. As of 2019 the Yacht Club no longer has sufficient member interest to undertake the winter storage. Council has been asked to approve an equipment cost of \$487,000 and infrastructure improvements of \$140,000 associated with the purchase of a mobile travel lift. No decision has been made as of this date. During the daytime, security is provided by the Marina Manager and staff and signs are posted warning that the premises are being continually monitored by marina staff during the day. At night, private security personnel are hired to provide this service. There is free access to the main and finger docks.

Cobourg Marina has made a profit every year since its opening in 1972. A 30 foot slip with 30 amp. power is \$64.00/ft. in 2019.

Table 6 provides the pros and cons with the City owning and operating the marina.

Table 6 – Pros and Cons for Municipally Owned and Operated Marina

Pros	Cons
<ul style="list-style-type: none"> Provides a steady source of revenue to support other waterfront activities Provides full and part time jobs associated with marina operation Provides City with control over what happens at and in marina basin Increase economic impacts accruing from operation of marina Increase economic impacts due to transient boater expenditures 	<ul style="list-style-type: none"> City would need to hire and train staff to operate the marina City would be responsible for maintenance of a seasonally high risk business City would be responsible for all infrastructure and equipment replacement Labour costs would increase as volunteer labour would no longer be possible thus reducing profitability Some operational costs (i.e. utilities) are increasing much faster than inflation and annual fees thereby reducing profitability A new agreement would need to be reached with the City of Hamilton and the Hamilton Port Authority

3.1.2 Direct Management Contract

With a city owned and direct management contract operated model the City would be responsible for all operational costs, and all asset and equipment replacement costs, however, labour cost would be reduced by having the marina operated by a contracted marina manager.

This is the preferred method when the municipality wants to retain ownership of the marina or when municipal, provincial or state law prevents a lease. The length of typical marina management contracts varies from three to 10 years, with 3 to 5 years the most common. Renewal is based on good revenues and performance. Generally, the municipality pays an annual management fee, which increases each year by a certain percentage, plus in some cases a percentage of revenues.

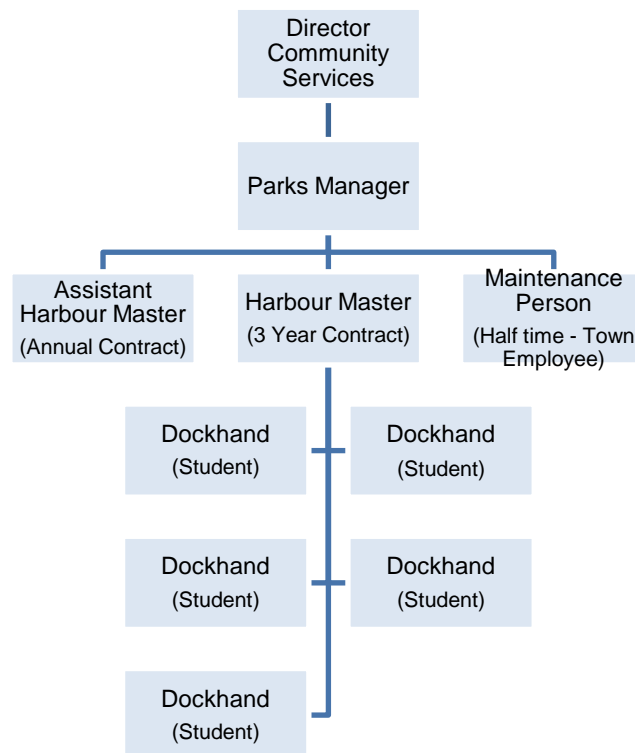
Port Elgin Harbour Marina in Port Elgin operates from May 1st until October 31st annually. A Harbour Master oversees the operations under the direction of the Parks Manager who reports to the Director of Community Services. The Harbour Master is employed for approximately 30 weeks of the year beginning April 1st. An Assistant Manager is employed for approximately 26 weeks. Depending on budget five to seven casual staff are hired annually to assist with the harbour operations and work for approximately 35 hours each week of their employment. Figure 3 shows the current staffing levels and organizational structure.

The Harbour Master must be an adult and is required to have a minimum 3 to 5 years experience. Either the Harbour Master or Assistant is required to be on site with a least one dockhand during all operating hours of the marina. The Harbour Master is employed on a contract for approximately 30 weeks per year including a small percentage increase each year in keeping with what is offered to municipal staff at the

same level (i.e. 1½ to 3%). During weekends and statutory holiday weekdays from June 1 until Labour Day at least two dockhands should be on duty during all operating hours. The maintenance person works part time for the marina with the other time assigned to other duties with the municipality. This same procedure for maintenance is common with small municipally operated marinas. At least one of the marina employees on duty should have training in basic first aid. Dockhands are typically responsible for assisting seasonal and transient boaters when required, operating the fuel pumps and pump out and keeping the washrooms and docks clean at all times. A 30 foot slip with 30 amp. power is \$65.97/ft. in 2019.

The Manager of *Trent Port Marina* in Quinte West is employed each year from April 1st until October 31st or such time as the marina is closed for the off season. The Marina Manager is employed for an agreed upon number of weeks each year for a term of three years, with the opportunity for renewal with an increase for a second three year term. Hiring of casual staff and their supervision is the responsibility of the Marina Manager, although they are paid by the City. A 30 foot slip with 30 amp. power is \$52.80/ft. in 2019.

Figure 3 – Port Elgin Harbour Organizational Chart



Ensuring that the Marina Manager/Harbour Master is in place for a number of years will promote a sense of stability of operation among the boaters and should allow for a smoother transition from one year to the next with new programs and policies that are introduced.

Table 7 provides the pros and cons with the City owning and operating the marina under a direct management contract.

Table 7 – Pros and Cons for Municipally Owned and Direct Management Contract Operated Marina

Pros	Cons
<ul style="list-style-type: none"> Provides a steady source of revenue to support other waterfront activities Provides full and part time jobs associated with marina operation Provides City with control over what happens at and in marina basin Increase economic impacts accruing from operation of marina Increase economic impacts due to transient boater expenditures Contracted Marina Manager would train staff to operate the marina Contracted Marina Manager would be less expensive than municipal employee thus reducing operating costs and increasing profitability 	<ul style="list-style-type: none"> City would be responsible for maintenance of a seasonally high risk business City would be responsible for all infrastructure and equipment replacement Labour costs would increase as volunteer labour would no longer be possible thus reducing profitability Some operational costs (i.e. utilities) are increasing much faster than inflation and annual fees thereby reducing profitability A new agreement would need to be reached with the City of Hamilton and the Hamilton Port Authority

3.1.3 Profit Sharing Management Agreement

Under this operating scenario the City continues to own the marina, has overall approval on how it is run, but is not responsible for its operation. An agreement is structured so that any net profits after operational expenditures are shared.

Kincardine Marina which is owned by the Town of Kincardine is operated by Kincardine Yacht Club under the terms of a 10 year agreement with the municipality with the option of extending the agreement for another five year term. All rates are proposed by the yacht club and approved by the Municipality. The yacht club is required to submit a business plan and budget to the Recreational Services Committee for the Municipality's review and approval. The business plan budget must cover all items of operation, improvement and maintenance. All marina staff are employed by the yacht club. The yacht club is also solely responsible for the acquisition of goods and the choice of suppliers. Cash generated from the net marina operating profit is first used to repay any existing loan advanced from the Equipment Replacement Reserve Fund and the remainder is to be transferred to the Marina Reserve Fund. While the Municipality has no say in the staffing positions or levels at the marina as per the agreement they have received no complaints about the level of staffing by any boater, member of the Kincardine Yacht Club or the public. The profit sharing schedule is provided in Figure 4. A 30 foot slip with 30 amp. power is \$51.00/ft. in 2019.

Figure 4 – Profit Sharing Schedule with Kincardine Yacht Club

- For year 1 and year 2 of the agreement the cost sharing will be:
 - 50% of the net profit after operating expenditures to the K.Y.C.
 - 50% of the net profit after operating expenditures to the Municipality

In the event of a net loss:

- The Municipality will absorb the financial loss and the contractor will not receive a payment
 - The net loss will be subsequently funded from the Marina Reserve Fund
- For years 3 through 10, the funding arrangement will be based on PSAB¹ requirements with direct relevance to the amortization of the harbour assets.

¹ Public Sector Accounting Board

Both parties recognize that in Year 2, a specific negotiation will take place once all PSAB information is known and an appropriate financial distribution schedule will be created in accordance with PSAB requirements, subject to recommendation by Committee, and approval by Council.

Port of Orillia Marina has been in operation since 1971 and has always operated as a transient marina with 220 slips. The marina is owned by the City of Orillia and operated by the Chamber of Commerce under three year contracts in which the Chamber of Commerce gives a percentage of sales to the City each year. Although the Chamber would not reveal the percentage of sales, the percentage has increased one percent with each of the last five contracts (i.e. over 15 years). All marina staff are hired and employed by the Chamber and all operating costs are the responsibility of the Chamber. Since all employees are hired on a seasonal basis, salaries and benefits are lower than if they were municipal employees. The marina has produced a profit every year since 1971. The City is responsible for all capital cost aspects of the marina (e.g. dock replacements, power pedestal replacements, etc.). The new marina building that opened in 2017 has private washrooms and showers, and laundry facilities. As part of the agreement with the City the marina does not offer any services that are offered by other City businesses.

According to our discussion with officials at the Port of Orillia Marina and our interviews with the yacht and boating clubs on Lake Ontario in Ontario and New York, transient boaters are looking for the following facilities and services when considering a marina:

Table 8 – Importance of Amenities and Services for Transient Boaters

Facility/Service	Percentage Ranking Most Important	
Safe (relatively sheltered) marina basin harbour	100.0%	Extremely Important
Clean and well lit washrooms	100.0%	
Fuel service	100.0%	
Staff at docks to assist in docking and providing local directions and advice	100.0%	
Access to amenities within walking distance	98.4%	
Sturdy full length finger docks	95.3%	
List in marina office with telephone numbers of off-site services of interest to boaters	93.8%	
Restaurant within walking distance	90.6%	Very Important
Internet/WiFi	82.8%	
30 amp dockside power	82.8%	
Clean and well lit shower facilities	78.1%	
Dockside freshwater supply	76.5%	
Pump out service	76.2%	
Access to provisions on-site	67.2%	Somewhat Important
50 amp dockside power	64.1%	
Restaurant on-site	64.1%	
Variety of nearby attractions or events	64.1%	
Security gates at entrance to main docks	60.9%	
A place to exercise pets	51.5%	

Other amenities mentioned less frequently; the provision of a shuttle service to town or the availability of bicycles.

Figure 5 following indicates the range of occupancies that can be expected at a transient marina in an established market. For this reason, few municipally owned and operated and no privately owned and operated marinas depend entirely on the transient market for financial stability. For example, Credit Village Marina in Mississauga has recently added seasonal slips.

Figure 5 – Occupancy Rates for Transient Slips in an Established Market

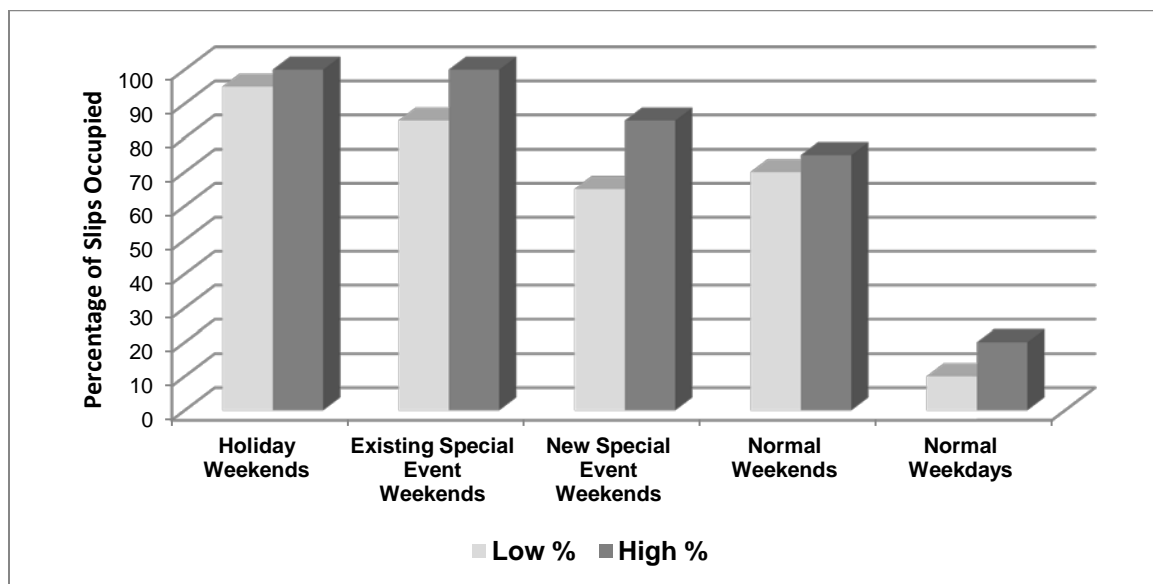


Table 9 – Pros and Cons for Municipally Owned and Profit Sharing Operated Marina

Pros	Cons
<ul style="list-style-type: none"> • Provide a source of revenue to support other waterfront activities • No marina staff would be employed by the City thus reducing operating costs and increasing profitability • Capital funding requirements are first covered by the Marina Reserve Fund, and then the other party sharing the profit 	<ul style="list-style-type: none"> • City would have less control over what happens at and in marina basin • City would receive a lesser percentage of operating profits • City would have no say in the staffing positions or levels • City would be responsible for operating losses not covered by the Marina Reserve Fund • City would be responsible for capital funding requirements not covered by the Marina Reserve Fund or the other party sharing the profit • A new agreement would need to be reached with the City of Hamilton and the Hamilton Port Authority

3.2 Public/Private Marina Operational Model

With a public/private marina operational model, the City would own the marina and lease its operation to a private operator for a specified number of years for an agreed upon annual payment to the City.

For this option to work the City would have to either own the land and water lot (as the case with Toronto Island Marina in Toronto and Bluffer's Park Marina in Scarborough), or lease the land and water lot and then turn around and arrange a lease with a private operator (as is the case of Port Dalhousie Pier Marina in St. Catharines). The City would likely have to bear a portion of any construction and asset replacement if required. The advantages would be that the City would not be responsible for the total capital cost of construction, the City would not be responsible for the operating costs and 100 percent of any losses would be the private developer's responsibility. The disadvantage of this approach is that the City would receive a smaller portion of any profit and the private partner could walk away if the losses grew too large. In addition, private operators tend to defer major maintenance tasks to the end of the lease agreement which may mean the City would likely incur some of the maintenance costs.

The *Toronto Island Marina* (on Centre Island in Toronto) and *Bluffer's Park Marina* (in Scarborough) are owned by the City of Toronto and administered through the Department of Parks, Forestry and Recreation. The water lots and infrastructure (i.e. seawalls, etc.) for Toronto Bluffer's Park in Scarborough (including Bluffer's Park Marina, Bluffer's Park Yacht Club, Cathedral Bluffs Yacht Club, and Highland Yacht Club) were provided by the Federal Government and the Toronto and Region Conservation Authority at no cost to the City of Toronto.

Based on a call for tenders in 2006, separate 20 year license agreements commencing July 1, 2006, have been granted to private operators calling for 5% of gross annual revenues from mooring fees and 8% from gross annual revenues obtained from all other sources (includes winter storage, fuel dock, pump out, repairs and restaurant). The operators of these marinas are responsible for all operating costs, capital costs, dredging costs, utilities and property taxes. As part of the license agreements the operators of Toronto Island Marina are to invest approximately \$5,100,000 over the 20 year term in capital improvements and repairs and maintenance. Likewise, the operators of Bluffer's Park Marina are to invest approximately \$4,800,000 over the 20 year term in capital improvements and repairs and maintenance. A 30 foot slip with 30 amp. power at Toronto Island Marina is \$51.00/ft. in 2019 and \$96.00/ft. at Bluffer's Park Marina.

Port Dalhousie Pier Marina (in St. Catharines) was constructed in 1991 on lands leased to Port Dalhousie Pier Inc. from the City of St. Catharines for the purposes of constructing and operating a marina. One of the four parcels of lands and water lots leased to Port Dalhousie Pier Inc. is leased from the Federal Government and then in turn leased to the private operator. The City has a 49 year agreement with the Federal Government to lease the one parcel of land at an annual cost of \$500.00 plus 20% of all gross revenues accruing to the City from that parcel of land. The City of St. Catharines's lease with Port Dalhousie Pier Inc. is in its second twenty year term (i.e. 1992 to 2012, 2012 to 2032). There is an option to renew the lease for a further possible twenty year term in five year periods subject to renegotiated provisions of the lease. The current lease commenced at 15% of gross receipts and calls for an increase of 1% of gross revenues every two years. Lease payments are due and payable quarterly.

A 30 foot slip with 30 amp. power is \$86.66/ft. in 2019.

Likewise, the New Harrison Marina in Toledo Ohio, and the Henderson Municipal Marina in Detroit Michigan are City owned and privately operated. In the case of New Harrison Marina, the private operator gets an annual management fee that increases three percent per year, plus 13.5 percent of net operating profit. The private operator of Henderson Municipal Marina in Detroit pays a flat annual rental fee plus a percentage of various gross revenues to the City.

In our discussions with these operators, it was clear that the provision of seasonal slips was the crucial element in allowing them to generate sufficient cash flow to be attractive to a private operator. None of the Ontario facilities operated under leases provide dedicated transient slips. The concern most frequently raised by the municipalities was the difficulty in having the private operator undertake infrastructure improvements in a timely manner. In one case the required infrastructure improvements were left to the last year of the lease and an attempt was made to only complete them if a lease renewal was granted. Generally, long-term leases are only successful with large marina operations with a minimum of 350 to 400 seasonal slips.

We are unaware of any municipally owned transient-only marinas that are operated privately through a long-term lease agreement. There are numerous examples where elements of municipally owned marinas are leased, these include the restaurant component, the repair component, marine services or chandlery store, and vending machine component.

If this form of operating model is to be considered, we recommend that the City spell out the terms for required capital investment within a specified period (i.e. \$5,000,000 over a twenty year lease with \$1,000,000 invested in Year 1 to 5, an additional \$2,500,000 by the end of Year 15 and remaining \$1,500,000 by end of Year 20.

Table 10 provides the pros and cons with the City owning the marina and having a private operator undertake the operation of the marina.

Table 10 – Pros and Cons for Municipally Owned and Privately Operated Marina

Pros	Cons
<ul style="list-style-type: none"> • The City would continue to have a marina on the waterfront • City would receive an annual payment according to the lease agreement • Up to 100 percent of the capital asset and equipment costs would be borne by the private developer/operator • 100 percent of any losses after expenditures would be borne by the private developer/operator 	<ul style="list-style-type: none"> • City would have little or no control over what happens at and in marina basin • City would receive an annual payment according to the lease agreement which would be less than if the marina were municipally operated • City might have to pay a portion of capital asset costs as an enticement • Marina in private hands would expect higher return on investment therefore fees and charges would be higher • Would likely be less transient slips, leading to loss of spending in City and surrounding area and resultant economic impacts • Some expenses at private marinas are higher (i.e. insurance costs) leading to higher fees • Private operator would want to maximize profit margin by increasing number of slips to the maximum possible which would likely mean less opportunity for activities such as canoeing and kayaking • If number of slips remains in low 200 range it will be difficult to attract private operator due to higher desired profit margin (i.e. 15 to 20%) • Private operator would want a fuel dock and winter storage revenue • Would threaten viability of BS&BC and BAS • A new agreement would need to be reached with the City of Hamilton and the Hamilton Port Authority

3.3 Private Marina Operational Model

Under a private marina operational model, a private individual or corporation would own and operate the marina. The City would have no involvement or responsibility for the marina operation.

A private developer/operator would either own the land and water lot or own the land and lease the water lot. The private developer/operator would build the marina with 100 percent of the cost carried by the private developer. The advantage of this approach would be that there would be a marina on the City's waterfront with no financing cost to the City and 100 percent of any losses would be the private developer's responsibility. The disadvantage would be that the City would have little control over how the marina was operated and maintained and the private operator would be more interested in ensuring that visitor expenditures remained within the marina property and not in the downtown area. A private developer building and operating the marina would be faced with higher financing costs than the City. Although the revenue generated by operating the marina would be similar to a municipally run marina, a private operator would face higher annual disbursements in the form of higher insurance cost, property taxes, and property rent. Fees and other charges are typically higher than a municipally operated marina as the desired profit margin is higher.

Virtually all privately operated marinas in Ontario include winter storage, a fuel dock, and chandlery, and more than 75 percent provide full or some form of repair service as a means of increasing their after

expense profit. Winter storage can provide almost as much annual revenue as seasonal slip rentals. The profit margins for a fuel dock are (15 to 20%); for a chandlery (35 to 40%); and for a repair service (20 to 25%).

Wye Heritage Marina in Midland, Ontario is one of the largest private marinas in Ontario with 800 slips ranging from 24 to 50 feet, and a land base of over 16 acres. The marina is owned by Maple Leaf Marinas a Canadian owned company which also owns four other marinas. Wye Heritage was developed in 2001 at a cost of \$28,000,000. Employees include a Marina Manager, assistant marina manager and 16 other full time staff and 34 casual staff. It is considered a full service marina offering seasonal and transient slips; a repair service including hulls, engines, electrical, sails, fiberglass and a paint shop; fuel dock and pump out station; 30,000 square metres of outside and inside winter storage for 650 boats; and a full chandlery. The marina hosts at least one event each month between June and September. It has a 5 anchor, 5 diamond clean marine program rating. It is possible to drive and park a vehicle at 80 percent of the slips. A 30 foot slip with 30 amp. power is \$80.00/ft. in 2019.

Erieau Marina in Erieau, Ontario was established in 1982 and remains a family owned business offering 300 slips ranging from 26 to 46 feet with 15, 30 and 50 amp. service and accommodates power and sail boats up to 100 feet in 12 feet of water. The water lot containing the marina is owned by the family. The marina has a Marina Manager, assistant marina manager and five other full time staff. Twelve staff are employed on a part time basis. It is a full service marina with three launch ramps for those wishing to trailer their boat. The marina has a full ships store, fuel dock and repair service for hulls, engines, electrical and sail. They have a 60 ton travel lift, 35 ton hydraulic trailer, 5 ton fork lift and a mast crane to assist the repair service and winter storage for 200 boats. A 30 foot slip with 30 amp. power is \$55.00/ft. in 2019.

Family owned 200 slip *Crate Marine Belleville* in Belleville, Ontario occupies the former site of the Morch Marina. The Crate family opened the marina in 2013. In addition to a Marina Manager, assistant marina manager and three other full time staff, the marina employs four full-time technicians offering both Volvo Penta and Mercury and MerCruiser certification. The marina has a 50 ton marine travel lift, 10 ton fork lift, and 30 ton hydraulic trailer that are used for their repair service (i.e. engines, electronics, hulls, sails) and outdoor winter storage. Crate Marina Belleville is one of a few marinas in Ontario that can accommodate more boats for winter storage (i.e. 250) than they have slips.

The marina has a partnership with the adjacent Travelodge Hotel which allows marina customers access to the swimming pool and tennis courts and preferential rates for overnight stays. Guests of the hotel receive access to the Crate Marine facility where some transient slips are held for hotel guests.

A 30 foot slip with 30 amp. power at Crate Marine Belleville is \$57.83/ft. in 2019.

Frenchman's Bay Marina in Pickering, Ontario which opened in 1972 is owned by Pickering Harbour Company and offers 350 slips of which 300 are leased on a seasonal basis. The slips range from 25 feet in length to 45 feet. A new dock was installed in 2014 with a gated entrance, that accommodates boats up to 70 feet. Each berth has potable water, and a power pedestal with 50 plus 20 amp. power. The marina has 5 acres of parking, and space to store 100 boats outside for the winter, a fuel dock, limited repairs (i.e. hulls, engines), and a chandlery. The marina is open all year for in-water storage and live aboards. It is also a phone-in reporting centre for Canada Customs. The marina's Lake House Event Centre is used year round for corporate and family events including meetings, parties, weddings and reunions. Frenchman's Bay Marina employs a Marina Manager, assistant marina manager as well as 7 other full time employees and 15 casual staff.

Work was completed in 2015 on a \$9,000,000 reconstruction of the Frenchman's Bay Harbour entrance including wave break repair and the widening of the channel to make entrance safer for boaters. The City of Pickering, the province, and the federal government each contributed one-third of the cost.

A 30 foot slip with 30 amp. power is \$81.25/ft. in 2019.

Collins Bay Marina in Kingston, Ontario is a family owned and operated marina that opened in 1971. The marina has 304 slips that are available for seasonal and transient use. In addition to a Marina Manager and assistant manager there are four other full time employees and 10 casual staff. The marina has a fuel dock, limited ships store/chandlery and winter storage for 200 boats outside. While the marina does not have a repair service they do allow boaters to work on their boats on the site and for outside contractors to work on-site provided they have the appropriate insurance coverage. The marina has had 100 percent occupancy for the past three years.

A 30 foot slip with 30 amp. power at Collins Bay Marina is \$59.00/ft. in 2019.

Collins Bay Yacht Club operates from Collins Bay Marina leasing slips at a discount and has its own on-site clubhouse. The yacht club operates a sailing school for adults and youths.

The two water lots used for the marina and yacht club are leased from the province.

Table 11 – Pros and Cons for Privately Owned and Privately Operated Marina

Pros	Cons
<ul style="list-style-type: none"> • The City would receive a one-time payment for their assets • City would receive an annual payment for the lease of water lot according to the lease agreement • 100 percent of the capital asset and equipment costs would be borne by the private developer/operator • 100 percent of any losses after expenditures would be borne by the private developer/operator 	<ul style="list-style-type: none"> • City would have little or no control over what happens at and in marina basin • Would require selling City's marina assets to the private owner/operator • Marina in private hands would expect higher return on investment therefore fees and charges would be higher • Would likely be less transient slips, leading to loss of spending in City and surrounding area and resultant economic impacts • Some expenses at private marinas are higher (i.e. insurance costs, realty taxes) leading to higher fees • Private operator would want to maximize profit margin by increasing number of slips to the maximum possible which would likely mean less opportunity for activities such as canoeing and kayaking • If number of slips remains in low 200 range will be difficult to attract private owner/operator due to higher desired profit margin (i.e. 15 to 20%) • Private owner/operator would want a fuel dock and winter storage revenue • Private owner/operator would want more land area for revenue generating activities than is presently available on site • Would threaten viability of BS&BC and BAS • A new agreement would need to be reached with the City of Hamilton and the Hamilton Port Authority

3.4 Arm's Length Operational Model

Under an arm's length operating model, the City would either create another agency to operate the marina or have it operate under an existing agency such as the Chamber of Commerce. Operational costs would be covered by the arm's length agency but the City would likely be responsible for up to 100 percent of the asset replacement costs.

The agency would require separate administration and other human resources which may currently be provided by the City which is not the case for the City of Burlington under the existing operational model. Revenue from the operation of the marina would have to cover the operational costs of the agency.

Following we describe two different forms of an arm's length operating model.

Since 1991 Harbourfront Centre a non-profit charitable organization set up by Harbourfront Corporation, a federal crown corporation has operated *Marina Quay West*, *Marina Four*, and *John Quay* within a 10 acre (40,000 square metre) site on Toronto's waterfront. Marina Quay West has 200 slips ranging from 30 to 60 feet in length, Marina Four has 100 slips ranging from 30 to 40 feet, and John Quay the transient marina space has 560 feet of concrete seawall that can accommodate approximately 14 boats 40 feet and longer. The three marinas are operated by a Marina Manager, two assistant marina managers, and 7 full time program staff. During the boating season 40 casual staff are employed. There is 30 and 50 amp. power at all three marinas, a coin operated laundry service at Marina Quay West and John Quay, and a pump out at John Quay. Since its inception in 1991 the organization has only used monies from the reserve fund once in order to break even. Occupancy at the seasonal slips (i.e. Marina Quay West and Marina Four) has been above 90 percent every year.

The 2019 fee for use of the seasonal slips at Marina Quay West and Marina Four is \$107.50/ft. with 30 amp. power.

Harbourfront Centre also offers a series of power and sail boating programs out of Marina Quay West and Marina Four as shown in Table 12 following.

Table 12 – Power and Sail Boating Programs Available from Harbourfront Centre

Program	Fees
Sail Canada Basic Dinghy Sailing	\$485.00
Sail Canada Intermediate Dinghy Sailing	\$520.00
Introductory Sailing Experience	\$140.00
Sail Canada Basic Cruising	\$755.00
Introduction to Power boating	\$130.00
Sail Canada Basic Power Course	\$595.00
Sail Canada Intermediate Cruising	\$1,215.00
International Master of Yachts - Theory Course	\$1,995.00
International Master of Yachts - Practical Course	\$3,095.00
International Certificate of Competency - Theory & Practical	\$695.00
International Certificate of Competency - Practical Test	\$265.00
International Certificate of Competency - In- Class Theory	\$625.00
International Certificate of Competency - Exam Challenge	\$365.00
Sail Canada Coastal Navigation	\$725.00
Sail Canada Coastal Navigation - Module 1	\$455.00
Sail Canada Coastal Navigation - Module 2	\$325.00
Sail Canada Celestial Navigation	\$595.00
Pleasure Craft Operators Card	\$55.00
Toronto Harbour License	\$160.00
VHF - DSC License	\$180.00
Sailing Club Membership (have access to entire fleet)	\$170.00/month
Dinghy Membership (have access to entire fleet)	\$880.00 annual
Power Membership (have access to entire fleet) for specified number of hours 30, 60, 90	\$185.00/\$265.00/ \$325.00/month

Table 13 – Pros and Cons for an Arm's Length Operated Marina

Pros	Cons
<ul style="list-style-type: none"> The City would continue to have a marina on the waterfront Up to 100 percent of the capital asset and equipment costs would be borne by the arm's length agency 100 percent of any losses after expenditures would be borne by the arm's length agency 	<ul style="list-style-type: none"> City would have little or no control over what happens at and in marina basin Would require selling City's marina assets to the arm's length agency Some expenses would be higher (i.e. insurance costs, realty taxes) leading to higher fees A new agreement would need to be reached with the City of Hamilton and the Hamilton Port Authority

3.5 Financial Forecasts Under Existing, Municipally Owned and Operated and Privately Owned and Operated Models

The following financial forecasts are provided for illustration purposes only. Before a final decision is made on an alternative operating model for LaSalle Park Marina a more detailed analysis should be completed with regard to a) what terms would the City be comfortable with under a public/private operating model, and b) what price would the City be comfortable with in giving up complete control of the marina under a privately owned and operated marina.

In deriving the financial forecasts we have applied the following assumptions to each forecast:

- The City of Burlington will pay for the new wave break to be installed in late 2019 or early 2020,
- The annual cost of maintenance for the wave break is \$40,000,
- The docks will remain in the water year round,
- An annual allocation will be made to the new dock capital replacement fund equal to that included in the 2020 to 2029 LPMA forecast (EXHIBIT 17), and
- Beginning in 2020 an allocation of at least \$75,000 annually shall be placed in a new wave break replacement fund.

3.5.1 LaSalle Park Marina Association Financial Forecast 2020 to 2029

The financial forecast for LaSalle Park Marina under the existing operating model for the Years 2020 to 2029 is based on the Grant Thornton Limited Financial Forecast, February 28, 2019 and our discussions with LaSalle Park Marina Association. Under this scenario total revenue would increase from \$294,210 in 2020 to \$310,290 by Year 2024, and reach \$342,420 by 2029. Disbursements would increase from \$292,380 in 2020 to \$309,290 and reach \$338,100 in 2029. Excess revenue over expenses would be \$1,830 in 2020, \$1,000 in 2024, and \$14,320 by 2029. LaSalle Park Marina Association would be in a position to meet all expected financial obligations under the existing Joint Venture Agreement for this time period. See EXHIBIT 17.

3.5.2 Municipally Owned and Operated Marina Financial Forecast 2020 to 2029

In deriving this forecast we have used information in the LPMA financial statements, information in our files for similar sized marinas in Ontario, and information provided by the City of Burlington. Seasonal slip rental fees are based on \$55.00/ft. for a 20 foot slip, \$60.00/ft. for a 25 ft. slip, and \$68.00/ft. for a 30 foot slip which reflects the market rate for the services offered. The pump out revenue is based on the market area rates and the number of transient boats using the marina over the past three years. The other

revenues are based on LPMA information. The provision of potable water and 30 amp. power to each of the 30 foot docks would allow the marina to increase the rates for these slips

The City of Burlington provided the estimates for labour costs, insurance, and wave break maintenance. We have assumed that the allocation to the new dock replacement fund and new wave break replacement fund would be the same as that of the LaSalle Park Marina Association. An annual budget for wave break maintenance has been set at \$40,000 based on information provided by the City of Burlington. The allocation to the new wave break replacement fund increases by 2 percent annually from \$75,000 in 2020 to \$81,180 by 2024 (Year 5). We have also assumed that the City would be responsible for 44 percent of the water lot lease agreement payments with the Hamilton Port Authority (i.e. City's current 20% + LPMA's 24%). Other disbursements are based on industry averages.

With this operating model total revenues would increase from \$287,270 in 2020, to \$365,700 by 2024, and reach \$446,430 by 2029. Disbursements would increase from \$405,660 in 2020, to \$445,340 by 2024, and reach \$505,610 by 2029. This will result in a Year 2020 loss before debt service of \$118,390, decreasing to a 2024 loss of \$79,640, and a loss of \$59,180 in 2029.

When the annual cost of financing the required docks and equipment is included (i.e. \$91,740)¹ the 2020 loss would be \$210,130, decreasing to \$171,380 by 2024, and \$150,920 in 2029. See EXHIBIT 18A.

3.5.3 Municipally Owned and Direct Management Contract Operated Marina Financial Forecast 2020 to 2029

In this forecast we have assumed the Marina Manager will be employed through a direct management contract from April 1st until October 31st, with the option for a renewal after three years with a 2 percent increase. Total revenue will remain the same with this operational model as with the municipally owned and operated one with total revenue increasing from \$287,270 in 2020, to \$365,700 in 2024, and reach \$446,430 by 2029. With lower labour and benefits costs, disbursements will be \$364,090 in 2020, increasing to \$399,380 by 2024, and \$455,910 by 2029. Despite the lower disbursements the marina will still show a net loss before debt service for the years 2020 through 2029, decreasing from a loss in 2020 of \$76,820, to a loss of \$33,680 in 2024, and a loss of \$9,480 in 2029.

When the annual principal and interest payments are included there will be net loss of \$168,560 in 2020, followed by a net loss of \$125,420 in 2024, and a further net loss of \$101,220 in 2029. See EXHIBIT 18B.

3.5.4 Municipally Owned and Privately Operated Marina Financial Forecast 2020 to 2029

Under this operating model the private operator will want to offer as many revenue producing services as possible. As a result we have included both winter boat storage² and a pump out service. The City will receive 10 percent of gross annual revenues each year over a 20 year lease. The private operator will be required to invest or place in a reserve fund a total of \$2,700,000 over the course of the 20 year agreement or approximately \$135,000 each year. This will be sufficient to cover the inflated replacement cost (1.5% per annum) of 20 of the 50 years of life expectancy of the wave break, and the inflated costs of 20 of the 30 years of life expectancy of the docks. Since revenues are expected to increase each year throughout the 20 year lease period we have assumed the private operator will invest or pay into the reserve fund less monies over the first 5 year and more over years 15 to 20 (i.e. \$85,000 in 2020 and \$185,000 in 2039, \$95,000 in 2021 and \$175,000 in 2038, etc.). This is a normal practice with this type of marina lease. Over the 10 years for which we have projected operating results the City will receive a total of \$194,820 in rent as we have assumed the City will maintain the lease with the Hamilton Port Authority. See Table 14 following, and EXHIBIT 18C.

¹ Based on 2019 replacement cost of \$1,312,500.00 for docks and equipment and \$250,000.00 for a new on-site marina office. Assumes a 25 year mortgage at 3.2 percent per annum as per City of Burlington May 27, 2019

² Based on cost in 2019 of \$4.40/sq. ft. at Harbour West Marina for outside storage. Assumes 70 boats stored with an average of 360 sq. ft. each

Table 14 – Annual Rent Accruing to City from 20 Year Marina Lease with Private Operator

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Marina Lease Agreement with City (10% of Gross Revenue)	\$39,820	\$41,350	\$43,320	\$45,620	\$48,570	\$51,380	\$53,010	\$54,700	\$56,170	\$57,900
Less Water lot rental (44% of total)	\$27,130	\$27,670	\$28,220	\$28,780	\$29,360	\$29,950	\$30,550	\$31,160	\$31,780	\$32,420
Net Rent to City	\$12,690	\$13,680	\$15,100	\$16,840	\$19,210	\$21,430	\$22,460	\$23,540	\$24,390	\$25,480

With this operating model, revenues will increase from \$398,150 in 2020, to \$485,720 by 2024, and reach \$578,950 by 2029. During the same time period, disbursements will increase from \$426,280 in 2020, to \$504,400 in 2024, and reach \$561,220 in 2029. The resulting net loss will be \$28,130 in 2020, and \$18,680 in 2024. Beginning in 2027, net profit will increase from \$3,920 to \$17,730 by 2029.

When the annual cost of financing the required docks and equipment is included (i.e. \$122,310)¹ the 2020 loss would be \$150,440, decreasing to \$140,990 by 2024, and decreasing further to \$104,580 by 2029. See EXHIBIT 18C.

3.5.5 Privately Owned and Operated Marina Financial Forecast 2020 to 2029

Under this operating model LaSalle Park Marina would be sold to a private developer/operator at fair market value to be operated by said operator. In order to protect the boating activities of BS&BC and BAS we have assumed that the City will retain the lease agreement with the Hamilton Port Authority and add a 10 percent surcharge to the 44 percent rent (i.e. City's current 20% + LPMA's 24%) assumed under the other alternative operating models. Revenues would be the same as those obtained under the municipally owned and privately operated model.

Labour costs will be lower than with a municipally run marina as both the pay scale for full time employees and benefits are lower. Insurance cost will be considerably higher and have been set at \$120.00 per slip in 2020, as per a quote from a marine insurance agency. The policy covers marina operators legal liability, commercial general liability, onshore property, floating property and docks, vessels property, miscellaneous equipment, and the cost of insuring the marina building, and increasing at 4 percent per annum thereafter as per industry average. We have provided a standard private industry reserve expense of 10 percent of revenues each year toward replacements of docks and other major assets. Depreciation of equipment is calculated at \$6,700 annually based on a 15 year life cycle for the \$112,110 yard equipment² with a 10 percent residual value. Property taxes have been set at \$45,000 in 2020 based on information provided by the City of Burlington, and increasing 4 percent each year thereafter.

With the privately owned and privately operated model, revenues will increase from \$398,150 in 2020, to \$485,720 by 2024, and reach \$578,950 by 2029. During the same time period, disbursements will increase from \$413,160 in 2020, to \$461,140 in 2024, and reach \$522,480 in 2029. There will be a net loss in 2020 of \$15,010, decreasing to \$1,890 by 2022. In 2023 there will be a net profit of \$8,720, increasing to \$24,580 in 2024 and reaching \$56,470 in 2029.

When the annual cost of financing the required docks and equipment is included (i.e. \$122,310)¹ the 2020 loss would be \$137,320, decreasing to \$97,730 by 2024, and decreasing further to \$65,840 by 2029. See EXHIBIT 19.

¹ Based on 2019 replacement cost of \$1,390,700.00 for docks and equipment and \$250,000.00 for a new on-site marina office. Assumes a 25 year mortgage at 5.5 percent as per Infrastructure Ontario May 24, 2019

² EXHIBIT 11, exclusive of office trailer

3.5.6 Summary of Financial Results of LaSalle Park Marina Potential Operating Models

Due to the small number of slips (i.e. 219), the higher cost of labour (no volunteer labour), and the lack of other revenue producing services such as summer land storage, fuel dock, repair services, chandlery, and possibly winter storage, the financial results under either a public or private operating model are challenging. A private operator would want each of the following on-site services: fuel dock (15 to 20% profit margin), repair service (20 to 25 % profit margin), and chandlery (30 to 35% profit margin). In addition, the lack of potable water and 30 amp service at each of the 30 foot docks constrains the marina in its ability to increase annual seasonal slip rates to match those of the market place. As a result disbursements will increase faster than revenues. Tables 15 and 16 following compare the financial position of each operating model before and after debt service respectively.

Note: Numbers in **bold print** represent a profit and numbers in *italic print* indicate a loss.

Table 15 - Comparison of Profit/Loss Position before Debt Service with Potential LaSalle Park Marina Operating Models

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current LaSalle Park Marina with LPMA ¹	1,830	<i>5,000</i>	220	730	1,000	900	1,290	780	1,400	14,320
Municipally Owned & Operated ²	<i>118,390</i>	<i>110,870</i>	<i>105,610</i>	<i>95,570</i>	<i>79,640</i>	<i>65,840</i>	<i>63,530</i>	<i>61,940</i>	<i>61,660</i>	<i>59,180</i>
Municipally Owned & Direct Contract Management ³	<i>76,820</i>	<i>67,570</i>	<i>60,540</i>	<i>51,450</i>	<i>33,680</i>	<i>18,010</i>	<i>16,700</i>	<i>13,150</i>	<i>10,890</i>	<i>9,480</i>
Municipally Owned & Privately Operated ⁴	<i>28,130</i>	<i>30,900</i>	<i>30,280</i>	<i>27,150</i>	<i>18,680</i>	<i>11,740</i>	<i>4,050</i>	3,920	9,830	17,730
Privately Owned & Operated ⁵	<i>18,010</i>	<i>13,140</i>	<i>4,990</i>	5,570	21,380	35,560	40,400	45,420	48,280	53,020

Source: ¹EXHIBIT 17, ²EXHIBIT 18A, ³EXHIBIT 18B, ⁴EXHIBIT 18C, ⁵EXHIBIT 19

¹ Based on 2019 replacement cost of \$1,390,700.00 for docks and equipment and \$250,000.00 for a new on-site marina office. Assumes a 25 year mortgage at 5.5 percent as per Infrastructure Ontario May 24, 2019

Table 16 - Comparison of Profit/Loss Position after Debt Service with Potential LaSalle Park Marina Operating Models

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current LaSalle Park Marina with LPMA ¹	1,830	5,000	220	730	1,000	900	1,290	780	1,400	14,320
Municipally Owned & Operated ^{2*}	210,130	202,610	197,350	187,310	171,380	157,580	155,270	153,680	153,400	150,920
Municipally Owned & Direct Contract Management ^{3*}	168,560	159,310	152,280	143,190	125,420	109,750	108,440	104,890	102,630	101,220
Municipally Owned & Privately Operated ^{4t}	150,440	153,210	152,590	149,460	140,990	134,050	126,360	118,390	112,480	104,580
Privately Owned & Operated ^{5t}	140,320	135,450	127,300	116,740	100,930	86,750	81,910	76,890	74,030	69,290

Source: ¹EXHIBIT 17, ²EXHIBIT 18A, ³EXHIBIT 18B, ⁴EXHIBIT 18C, ⁵EXHIBIT 19

* Includes \$91,740 in annual principal and interest payments based on a 25 year mortgage at 3.2 percent

^t Includes \$122,310 in annual principal and interest payments based on a 25 year mortgage at 5.5 percent

EXHIBIT 20 indicates that the expected profit margin for a privately owned and operated marina (i.e. 17.6%) is considerably higher than that of a municipally owned and operated marina (i.e. 1%).

EXHIBITS



EXHIBIT 1A MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – NUMBER AND SIZE OF SLIPS

Marina	Location	Total Slips	Number of Slips by Length	Seasonal Slips	Length of Transient Slips	Seasonal Slips ¹ Occupied	Max. Length	Min. Draft	Max. Beam	Fuel	Launch Ramp	Marine Supplies
LaSalle Park Marina	Burlington, Ontario 831 LaSalle Park Road (905) 633-9483	219	20' - 20 30' - 187 30' - 12 walkway	219	Depends on status of seasonal		37.5 ft.	35 ft.	14 ft.		Yes Free Public Ramp	
Oakville Harbours Marina - Oakville Harbour	Oakville, Ontario Lakeshore Road East (905) 338-4188	238	<26' - 56, 8 wet moorings 26' to <30' - 100, 15 wet moorings 30' to <36' - 36, 11 wet moorings 36' to <40' - 36, 2 wet moorings 41' to 46' - 10, 3 wet moorings	238			50 ft.	2 ft.	17 ft.		Yes \$20.00 Seas- onal pass \$167.26 Oakville resident \$200.55 non- resident \$390.00 charter	
Oakville Harbours Marina - Bronte Harbour	Oakville, Ontario Lakeshore Road East (905) 338-4188	254	<26' - 33 26' to <30' - 101, 50 wet moorings 30' to <36' - 116, 57 wet moorings 36' to <40' - 4	254			36 ft.	2 ft.	13 ft.		Yes \$20.00 Seas- onal pass \$167.26 Oakville resident \$200.55 non- resident \$390.00 charter	Yes

EXHIBIT 1A MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – NUMBER AND SIZE OF SLIPS (Continued)

Marina	Location	Total Slips	Number of Slips by Length	Seasonal Slips	Length of Transient Slips	Seasonal Slips ¹ Occupied	Max. Length	Min. Draft	Max. Beam	Fuel	Launch Ramp	Marine Supplies
Bronte Outer Harbour Marina	Bronte, Ontario 2340 Ontario Street 905-827-7575	420	<26' - 52 26' to <30' - 52 30' to <36' - 160 36' to <46' - 102 >46' - 30	396	26' to <30' - 10 30' to <36' - 10 36' to <46' - 4 Seasonal slips used by transients as they become available		65 ft.	6 ft.	17 ft.	Reg- ular gas, High test gas, Diesel		Yes
Lakefront Promenade Marina	Mississauga, Ontario 135 Lakefront Promenade 905-274-7601	176	<26' - 32 26' to <30' - 28 30' to <36' - 66 36' to <46' - 50	176	All available depends on status of seasonals		45 ft.	5 ft.	15 ft.	Gas Diesel	Yes No trailer parking	
Port Credit Harbour Marina	Mississauga, Ontario 1 Port Street East 905-274-1595	575	<26' - 322 26' to <30' - 114 30' to <36' - 77 36' to <46' - 62	575			75 ft.	18 ft.		Gas Diesel	Yes	Yes (Fogh Boat Supplies, Bristol Marine)
Credit Village Marina	Mississauga, Ontario 12 Stavebank Road 905-891-5217	64 (inclu- des 8 on pier wall)	<26' - 6 26' to <30' - 0 30' to <36' - 28 36' to <46' - 18 46' & over - 12	15	<26' - 4 26' to <30' - 0 30' to <36' - 20 36' to <46' - 15 46' & over - 10		60 ft.	6 ft.	15 ft.		Yes (2)	Yes (across the street)

EXHIBIT 1A MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – NUMBER AND SIZE OF SLIPS (Continued)

Marina	Location	Total Slips	Number of Slips by Length	Seasonal Slips	Length of Transient Slips	Seasonal Slips ¹ Occupied	Max. Length	Min. Draft	Max. Beam	Fuel	Launch Ramp	Marine Supplies
Harbour West Marina	605 James Hamilton, Ontario Street West (905) 525-4330	350	<26' - 62 26' to <36' - 154 36' to <46' - 92 50' - 42	350	Depends on status of seasonal		100 ft.	20 ft.	20 ft.	Gas Diesel	Yes	Yes
Fifty Point Marina	Winona, Ontario 1479 Baseline Road 905-643-2103	330	<26' - 100 26' to <30' - 100 30' to <36' - 40 36' to 45' - 90	310	<26' - 10 26' to <30' - 5 30' to <36' - 5		60 ft.	9 ft.	17 ft.	Gas	Yes \$150.00 /season \$160.00 /season triaxle/ hy-draulic \$13.27 Monday to Thursday \$19.27 Friday to Sunday + holiday Mon-days	

2,416 seasonal slips and moorings were occupied during the 2018 boating season; an occupancy of 95.4 percent. The occupancy numbers for each marina have been removed from this EXHIBIT to protect the confidence in which they were given

EXHIBIT 1B MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FACILITIES AND SERVICES

Marina	Haul Out	Repairs	Food	Facilities	Shore Power (amps)	Pumpout	Recreation Facilities	Sales	Hookups	Parking Spaces	Dry land Seasonal Storage	Winter Storage	Plans for Future Changes
LaSalle Park Marina	80 ton Crane brought in for launch & haul out by BSBC at LaSalle Pier	Contractors do come to marina for minor repairs	Only with special occasion permits	Washrooms Showers Public telephone	15 amp. temporary shared use	Yes	Picnic tables BBQs on floating dock, (Wading pool, Children's play area, Baseball diamond in LaSalle Park)		Shared power Water WIFI	153	Yes 8,500 sq. ft.	Outdoor - 75 boats via BSBC	Plans to add new wavebreak protection
Oakville Harbours Marina - Oakville Harbour	Crane brought in for launch & haul out		Ice/Water Soft drink vending machine	Washrooms Showers Public telephone	30 amp. - 76 50 amp. - 41	Yes \$41.20 seasonal pass	Picnic tables		Power Water	157	Yes <1,000 sq. ft.	Outdoor - 120	
Oakville Harbours Marina - Bronte Harbour	35 ton travel lift, Mast crane	Marine shop operated by independent owner (Facility leased from Town)	Ice/Water Soft drink vending machine	Washrooms Public telephone	30 amp. - 76 50 amp. - 4		Picnic tables	Yacht broker	Power Water	157	Yes Approx. 14,000 sq. ft.	Outdoor - 270 Have room for 30 more if they come during haulout so boats can be arranged Room for 40 more if rid of abandoned boats	Converting wet moorings to finger docks in Bronte, number to be decided Adding full service (hydro, water to finger docks)

EXHIBIT 1B MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FACILITIES AND SERVICES (Continued)

Marina	Haul Out	Repairs	Food	Facilities	Shore Power (amps)	Pumpout	Recreation Facilities	Sales	Hookups	Parking Spaces	Dry land Seasonal Storage	Winter Storage	Plans for Future Changes
Bronte Outer Harbour Marina	50 ton travel lift Mast crane Hydraulic trailer		Ice/Water Restaurant	Washrooms Showers Garbage & recycling stations	15 amp. - 52, 30 amp. - 308, 50 amp. - 36	Yes \$12.50 each tank	2 covered, floating picnic docks, Gas BBQs		Power Water WIFI	245	Yes 25,000 sq. ft.	Outdoor Limited to 220 boats	None, do have space for approx 100 more slips if smaller slips removed
Lakefront Promenade Marina	Rent Hydraulic truck/ Trailer		Ice/water Licensed outdoor concession Food patio	Showers Washrooms Laundry	15 amp. - 56 30 amp. - 120	Yes \$16.00/ pumpout	Picnic tables Charcoal BBQ's Children's play area		Power Water Public telephone Wireless internet	120		Outside 50 spaces	None
Port Credit Harbour Marina	35 ton travel lift 20 ton Hydraulic trailer 17.5 ton Mast crane boom truck	Hulls Engines Electrical Sails Canvas Uphostery Paint shop	Ice/water Restaurant Patio Bar & Grill (closed)	Showers Washrooms Laundry	30 amp. - 529 50 amp. - 55	Yes (provided by Bristol Marine)	Picnic tables Gazebos		Power Water Some phone jacks on docks Public telephone Fibre optics internet (F dock)	1,200 (145 are for business use)	Yes 610,000 sq. ft.	Inside 130 spaces Outside 325 spaces (Have more space for storage)	City of Mississauga will take over upon expiration of lease with Canada Lands
Credit Village Marina			Ice/water Privately operated restaurant	Showers Washrooms Laundry	15 amp. - 4 30 amp. - 58 50 amp. - 2		Picnic tables BBQ area		Power Water Public telephone				None

EXHIBIT 1B MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FACILITIES AND SERVICES (Continued)

Marina	Haul Out	Repairs	Food	Facilities	Shore Power (amps)	Pumpout	Recreation Facilities	Sales	Hookups	Parking Spaces	Dry land Seasonal Storage	Winter Storage	Plans for Future Changes
Harbour West Marina	50 & 80 ton travel lifts, 3 fork lifts, 20 & 60 ton marine carrier launch/ haul equipment carriers, 2 mast cranes	Engines Electrical	Ice/water	Showers Washrooms Laundry	30 amp. - 200 50 amp. - 88	Yes \$16.25/ tank	Picnic tables Gas BBQs Children's play area		Power Water Public telephone Wireless internet	150	Yes Approx. 10,600 sq. ft.	Outside - 400 boats	Has capacity for 800
Fifty Point Marina	25 ton travel lift 15 ton hydraulic trailer Mast crane	On call	Ice/water Licensed restaurant Coffee shop	Showers Washrooms Laundry	30 amp. - 250 50 amp. - 80	Yes \$13.00/ tank weekdays \$16.00/ tank week-ends	Picnic tables Gas BBQs Beach Children's play area		Power Water Public telephone Wireless internet	260	Yes About 13,500 sq. ft.	Outside - 165 boats	Would like to due to demand, but land-locked

EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FEES (2019) AND USER PATTERNS

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
LaSalle Park Marina	\$1,549.00 <25' \$1,919.00 26' - <30' \$2,274.00 31' - <35' \$2,438.00 36' - <37.5' \$319.00 (in excess of 12' beam) June 1 - Sept 30 \$1,128.00 <20' \$708.00 PWC on dock \$35.40 dingy tender season dry rate for members with boat in marina	\$40.00/ Night for non-reciprocal \$25.00/day for PWC		50%	50%	Burlington 60.8% (All of Halton Region 62.4%) Hamilton/ Golden Horseshoe Area 25%		70	2 days	75% GTA 20% Niagara Region 5% New York State & further
Oakville Harbours Marina - Oakville Harbour	\$80.54/ft. finger serviced (includes non-potable water & 30 amp. plug) \$71.90/ft. finger non-serviced \$156.00 - cradle storage \$144.60 - trailer storage (1 axle) \$198.15 (2-3 axles) Summer storage \$0.95/sq. ft./month \$25.75 TOWARF fee - for all slip holders 10% non-residents surcharge		\$4.69/sq. ft. (includes haul out, bottom wash, storage, launch) \$4.33/sq. ft. storage only - no service	35%	65%	Oakville 88% Burlington 4% (All of Halton Region 95%)				

EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Oakville Harbours Marina - Bronte Harbour	\$57.40/ft. wet mooring - 25' & under. \$58.40/ft. wet mooring - 26' \$59.40/ft. wet mooring - 27' \$60.40/ft. wet mooring - 28' \$61.40/ft. wet mooring - 29' \$62.40/ft. wet mooring - 30' \$63.40/ft. wet mooring - 31' \$66.22/ft. wet mooring - 32' to 35' \$67.77/ft. wet mooring - 36' & over		\$5.65/sq. ft. up to 12' beam \$5.85/sq. ft. over 12' beam (includes haul out, bottom wash, storage, launch) \$4.33/sq. ft. storage only - no service	25%	75%	Oakville 88% Burlington 4% (All of Halton Region 95%)				
Bronte Outer Harbour Marina	\$74.00/ft. 20' - 22' slip \$74.00/ft. 26' - 28' slip \$75.00/ft. 30' - 36' slip \$76.00/ft. 40' - 45' slip \$78.00/ft. 50' - 55' slip \$76.00 E dock 56' Utility Fees \$75.00 1 x 15 amp. \$100.00 1 x 30 amp. \$200.00 2 x 30 amp. \$200.00 1 x 50 amp. \$400.00 2 x 50 amp.	\$1.60/ft. daily \$1.40/ft. weekly \$1.20/ft. monthly \$15.00 <3hrs - under 35' \$20.00 <3hrs - 35' & over	\$5.75/sq. ft. (haul out, launch, bottom wash) minimum \$700.00 \$4.75/sq. ft. storage only, minimum \$600.00 \$11.00/linear ft. of mast (de-step, store, re-step) \$5.25/linear ft. of mast (de-step or step only) \$35.00 additional for double/triple spreader \$7.50/ft. <35' \$8.50/ft. >35' for power boats \$9.50/ft. <35' \$10.50/ft. >35' for sail boats	56%	44%	Oakville 41% Burlington 32% (All of Halton Region 80%)	51% want 28' - 34' 33% want 36' - 45' 10% want >45' 6% want <28'	500	1 - 2 days	36% Toronto 24% Halton 22% Peel 10% Niagara 6% Hamilton 2% U.S.

EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Bronte Outer Harbour Marina	Trailer Storage \$175.00 seasonal \$75.00 monthly \$20.00 daily all for single axle \$225.00 seasonal \$80.00 monthly \$25.00 daily all for dual/triple axle \$7.50/ft. summer pressure wash (includes lift & wash) \$7.00/ft. survey lift & hold (45 minutes) \$150.00 minimum charge \$50.00 per ½ hour minimum for over allotted time \$5.75/sq. ft. land storage only (May1st - Oct. 14 th , Oct. 15 th – April 30 th) minimum \$600.00 \$1.25/sq. monthly charge minimum \$100.00		Travel Lift \$9.00/ft. one way lift or launch \$100.00 additional for use of 3 rd belt \$75.00/hr. labour rates \$75.00/hr. mast crane (mast work, haul/launch) \$100.00/hr. travel lift/fork lift truck \$150.00/hr. fork lift with extension							
Lakefront Promenade Marina	\$73.02/ft. - includes one 15 or 30 amp.	\$1.61/ft. daily \$9.65/ft. weekly (7 nights) \$18.58/ft. monthly (available only in May, June, September, October) \$87.05/hr. for marina services	\$365.93 +\$3.66/sq. ft. power boats only (includes haul out & launch, block & stands, bottom wash) \$16.74/ft. shrink wrap \$18.84/ft. with fly bridge	70%	30%	Mississauga 47% Brampton 8% Outside Peel Region 45%		<50	2 days	100% Ontario (70% Western Lake Ontario, 20% Whitby, 10% Toronto)

EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Port Credit Harbour Marina	\$750.00 - dinghy/ PWC \$2030.00 - up to 25 ft. \$2,420.00 - up to 30 ft. \$2,660.00 - up to 33 ft. \$2,900.00 - up to 36 ft. \$4,200.00 - up to 50 ft. \$3,080.00 F - Dock (all with 30 amp.) \$4,380.00 - up to 50 ft. \$4,520.00 F - Dock (both with 50 amp.) +\$80.00/ft. over boat size 30 amp +\$86.00/ft. over boat size 50 amp Fishing Docks \$2,420.00 - 28 ft. (30 amp.) +\$84.00/ft. over slip size \$5.80/ft. blocking & beams \$50.00/season cradle rental \$50.00/season blocking rental \$70.00/month Fiber Internet - \$200.00 security deposit	\$1.50/ft. daily \$8.50/ft. weekly \$26.00/ft. monthly \$20.00 deposit for gate card	\$4.70/sq. ft. - outside (minimum \$650.00) \$6.50/sq. ft. - inside, not heated (minimum \$1,120.00) (includes haul out, storage, launch) \$9.00/ft. travel lift \$10.00/ft. sling time one hour or less \$14.00/ft. sling time overnight \$16.00/ft. sling time over weekend \$210.00/ season cradle/trailer storage \$3.90/ft. bottom wash \$4.50/ft. mast stepping/un-stepping \$140.00 <30' tender service \$235.00 >30' tender service \$2.90/ft. mast storage \$80.00/hr. yard labour one person \$120.00/hr. equipment charges (min. ½ hr) \$93.00/ft. winter docking \$1,950.00 - 30 amps. \$2,500.00 - 50 amps. \$2,900.00 - 60 amps. for winter docking hydro Shrink wrapping \$16.80/ft. - <25 ft. \$17.60/ft.- 25' to 35'	65%	35%	Mississauga 90%		350	1 day	

EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Port Credit Harbour Marina			\$20.40/ft. - 36' to 40' \$23.00/ft. - 41' to 45' \$25.25/ft. - 46' & over \$19.60/ft. - 25' to 35' with bridge \$22.40/ft. - 36' to 40' with bridge \$25.50/ft. - 41' to 45' with bridge \$27.25/ft. - 46' & over with bridge							
Credit Village Marina	\$87.05/ft. \$73.02/ft. at charter docks	\$11.41 - 3 hrs. docking \$1.61/ft. overnight \$9.65/ft. weekly Approach Channel free for day use only \$2.26/ft. arrival & departure commercial vessels								
Harbour West Marina	\$678.00 - dingy \$1,500.00 - <26 ft. unserviced \$1,908.00 - <26 ft. service \$2,608.00 - 26 ft. to 32 ft. \$3,306.00 - 26 ft. to 42 ft. \$4,093.00 - 36 ft. to 52 ft. \$86.00/ft. – up to 90 ft. \$300.00 additional 30 amp. \$400.00 additional 50 amp.	\$10.00/day, \$60.00/week, \$235.00/month - dinghy \$25.00/day, \$150.00/week, \$600.00/month - up to 25 ft. no service \$37.50/day, \$225.00/week, \$879.25/month - up to 25 ft. service \$45.00/day, \$270.00/week, \$1,055.50/month - up to 32 ft. service	\$4.40/sq. ft. - outside \$5.31/sq. ft. - outside mast up \$4.00/sq. ft. - outside on trailer \$11.25/sq. ft. - indoor heated (includes haulout, bottom wash, & launch) \$3.34/sq. ft. + hydro - in-water non-live aboard \$8.30/ft. - lift/wash/launch - \$12.50/ft. lift/wash/hold (3 hrs.)/launch \$165.00/hr. - additional hold \$12.50/ft. - lift/load to trailer/cradle/truck	30%	70%	Hamilton 80% Burlington 10% Niagara Region 10%		650-675	1.5 days	90% Ontario (Toronto to Niagara-on-the-Lake) 10% New York

EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
Harbour West Marina	Summer Storage \$0.80/sq. ft. - weekly \$1.50/sq. ft. - monthly \$4.40/sq. ft. monthly all outside \$1.60/sq. ft. - weekly \$3.00/sq. ft. - monthly \$8.75/sq. ft. monthly all inside Blocking or Cradle Rental/season \$253.00 <26 ft. \$258.00 <36 ft. \$297.00 <46 ft. \$423.00 >46 ft. \$199.00/season trailer & cradle storage	\$60.00/day, \$360.00/week, \$1,407.50/month - up to 42 ft. service \$75.00/day, \$450.00/week, \$1,759.50/month - up to 52 ft. service \$1.50/ft./day, \$9.00/ft./week \$35.20/ft./month service	\$9.05/ft. launch +2.10/ft. - over 55 ft. \$12.25/ft. - unstepping/storage/. stepping with boat storage/season \$14.50/ft. - unstepping/storage/. stepping without boat storage/season \$6.75/ft. stepping \$5.20/ft. unstepping \$135.00/season storage \$3.85/ft. power wash							
Fifty Point Marina	\$76.60/ft. un-serviced \$81.60/ft. serviced \$86.60/ft. serviced more electric & footage (both winter stored previous winter) \$102.00/ft. serviced \$107.00/ft. serviced more electric & footage (both not winter stored previous winter)	\$1.64/ft./overnight (\$35.00 minimum) \$13.27/day weekdays \$25.00/day Friday to Sunday - both April 1 - November 1 \$19.55/ft./month - April, May Sept., Oct. \$26.25/ft./month - June, July, August	\$5.35/sq ft. (\$1,080.00 minimum) - sail boats (includes lift-out, wash, launch & mast stepping) \$4.60/sq. ft. (\$920.00 minimum) - power boats (includes lift-out, wash, storage system, launch) \$3.75/sq. ft. (\$750.00 minimum - storage only \$250.00 boat on trailer <10' \$15.00 access card	55%	45%	Stoney Creek 50% Hamilton 30% Niagara Region 20%	Waiting list 120	750-800	1 day	90% Ontario (Toronto to Niagara-on-the-Lake) 10% New York (As far as Rochester)

EXHIBIT 1C MARINAS WITHIN MARKET AREA OF LASALLE PARK MARINA – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
Fifty Point Marina	Dry Sailing Summer Storage \$500.00 monohulls on trailer \$220.00 added for triaxle trailers \$320.00 added for catamaran (over 9' width) on trailer \$250.00 boat on trailer under 9' Boat Trailer Storage \$11.00/night \$175.00 seasonal returning customer \$326.50 new customer \$290.00 triaxle trailer returning customer \$438.00 new customer \$200.00 cradle storage May to October Land Storage Summer Months \$0.95/sq. ft. Summer Seasonal \$3.75/sq. ft. \$200.00 marina wait list		10.50/ft. launch or lift out up to 35' \$12.50/ft. 36' to 40' 41' and over by quote \$221.24 minimum fee \$75.00 lat launch Sling Time \$150.00/hr. \$275.00/night \$60.00-\$120.00 boat wash \$6.00/ft. mast stepping (minimum 25') \$3.80/ft. mast storage \$80.00 minimum \$75.00 minimum move boat \$145.00 minimum cradle rental for winter storage \$180.00 cradle feet \$180.00/hr. hydraulic trailer use \$90.00 minimum \$150.00 cradle pick up/load \$25.00 minimum load/unload \$90.00/hr. labour for each staff \$45.00 minimum							

EXHIBIT 2 MARINA FACILITIES AND SERVICES RATING

Facilities and Services	Rating Value¹	Description
Safe Piers, Main & Finger Docks	5	Stable, clean, well maintained docks with adequate mooring cleats
Vehicle Parking	5	On-site parking for boater's vehicles
Washrooms	5	On-site washrooms, well maintained and available to boaters 24/7
Water Service on Docks	5	Potable water available on docks
Haul-out, Launch & Winter Storage	5	On-site winter storage area with haul-out and hoist equipment
Hydro (30 amps.) on Docks	5	Minimum 30 amp. Electrical service compliant with the Ontario Electrical Safety Code and ABYC
Security 24 Hours	5	Secure limited access for summer moorings and winter storage of vessels
Pump Out Service	4	On-site pump out service for holding tanks
Fuel Dock	4	On-site fuel dispensing facility for gasoline and diesel fuel
Wi Fi Connection	3	Free Wi Fi internet service available within the limits of the marina
Staff Available for Assistance	3	On duty staff available to operate marina's facilities and assist boaters during normal operating hours
Launch Ramp	3	Public launch ramp for launching trailer hauled boats
Clean Marine Certification	3	Clean Marine certified facility as per OMOA with on-site waste collection and recycling facilities
Repair Services	2	On-site (or nearby) marine repair facilities
Marine Supplies	2	On-site (or nearby) marine chandlery
Mast Crane	2	On- site mast crane available
Laundry Facilities	1	On-site laundry facilities
Maximum Score	62	

¹ 50, 75 and 75 boat owners were interviewed at the Toronto International Boat Show between January 12 and 18, 2014; January 9 and 17, 2016; and January 12 and 21, 2018 regarding the features they felt were most desirable at a home marina. They were then asked to rate each feature on a scale of 1 to 5, with 5 being the most desirable. We were not allowed to ask for any personal information, nor did we ask them to identify their home marina.

EXHIBIT 3 EVALUATION OF MARINA SERVICES AND FACILITIES IN LASALLE PARK MARINA SEASONAL MARKET AREA

		Evaluation of Services and Facilities																	
Name of Marina	Location	Safe Docks	Vehicle Parking	Washrooms	Potable Water on Docks	Haul-out, Launch & Winter Storage	Hydro (30 amps.) on Docks	Security 24 hours	Pump Out Service	Fuel Dock	Wi Fi Connection	Staff Available for Assistance	Launch Ramp	Clean Marine Certification	Repair Services	Marine Supplies	Mast Crane	Laundry Facilities	Facility Rating
Maximum Score																			
Credit Village Marina	Mississauga																		
Port Credit Harbour Marina	Mississauga																		
Lakefront Promenade Marina	Mississauga																		
Bronte Harbour	Oakville																		
Bronte Outer Harbour Marina	Oakville																		
Oakville Harbour	Oakville																		
LaSalle Park Marina	Burlington																		
Harbour West Marina	Hamilton																		
Fifty Point Marina	Winona																		

EXHIBIT 4 RATES AND FEES COMPARISON 2014 TO 2019 BOATING SEASON FOR MARINAS WITHIN (GTA)/GOLDEN HORSESHOE AREA

Marina	LaSalle Park Marina	Harbour West Marina	Bronte Harbour	Bronte Outer Harbour	Oakville Harbour	Credit Village Marina	Port Credit Harbour Marina	Lakefront Promenade Marina	Ontario Place Marina	Marina Four	Marina Quay West	Toronto Island Marina	Outer Harbour Marina	Bluffer's Park Marina	Fifty Point Marina	Foran's Marina	Lakecourt Marina	Port Dalhousie Pier Marina	St. Catharines Marina
2014																			
2015		5%	4%	3%	4%	3%	4%	3%	5%	2%	2%	7%	8%	2%	2%				4%
2016	1.5%		3%		3%	3%	4%	3%		2%	2%	3.5%	2%			4%		7%	6%
2017	1.7%	1.5%	3%	0.5%	3%	2.5%	3.5%	2.5%		5.5%	5.5%	2.7%	2%	2%					
2018			3%	0.5%	3%	2.5%	3.5%	2.5%		5.5%	5.5%	2.7%	1.9%	2%	3%	2%	3%		3.5%
2019			3%	0.5%	3%	2%	3.6%	2.1%		3.0%	3.0%	1%	5.25%	1.5%	3%	2%	2%	2%	1.5%

3%	Decrease
	No Change
2%	Increase

EXHIBIT 5 HISTORICAL AND PROJECTED GROWTH BY LENGTH OF BOATS REGISTERED IN ONTARIO (2014 to 2033)

Length¹	Historical					Projected					
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Under 20 feet	1,007,077	1,007,403	1,007,735	1,011,812	1,015,897	1,020,010	1,024,140	1,028,280	1,031,410	1,034,550	1,037,700
20 ft. to less than 26 feet	53,646	54,527	55,144	55,469	55,803	56,130	56,460	56,800	57,020	57,250	57,480
26 ft. to less than 30 feet	12,619	12,776	12,928	13,317	13,718	14,130	14,560	15,000	15,150	15,310	15,470
30 ft. to less than 36 feet	19,283	19,944	20,636	21,243	21,865	22,500	23,160	23,840	24,440	25,060	25,690
36 ft. to less than 46 feet	12,107	12,328	12,864	13,361	13,872	14,400	14,950	15,530	16,050	16,590	17,150
46 feet+	6,566	7,147	7,437	7,801	8,176	8,570	8,980	9,410	9,820	10,240	10,680
Total	1,111,298	1,114,125	1,116,744	1,123,003	1,129,331	1,135,740	1,142,250	1,148,860	1,153,890	1,159,000	1,164,170
Total 26 feet+	50,575	52,195	53,865	55,722	57,631	59,600	61,650	63,780	65,460	67,200	68,990
Length¹	Projected										
	2025	2026	2027	2028	2029	2030	2031	2032	2033		
Under 20 feet	1,040,860	1,044,030	1,046,190	1,048,360	1,050,530	1,052,700	1,054,880	1,056,010	1,057,140		
20 ft. to less than 26 feet	57,710	57,940	58,050	58,160	58,270	58,380	58,490	58,600	58,710		
26 ft. to less than 30 feet	15,630	15,790	15,920	16,050	16,180	16,310	16,440	16,540	16,640		
30 ft. to less than 36 feet	26,340	27,000	27,550	28,110	28,680	29,260	29,850	30,300	30,760		
36 ft. to less than 46 feet	17,730	18,320	18,840	19,380	19,930	20,500	21,090	21,590	22,100		
46 feet+	11,140	11,620	12,060	12,520	13,000	13,500	14,020	14,490	14,970		
Total	1,169,410	1,174,700	1,178,610	1,182,580	1,186,590	1,190,650	1,194,770	1,197,530	1,200,320		
Total 26 feet+	70,840	72,730	74,370	76,060	77,790	79,570	81,400	82,920	84,470		

¹ Under 20 feet (under 6 metres); 20 ft. to less than 26 ft. (6 m. to less than 8 metres); 26 ft. to less than 30 ft. (8 m. to less than 9 metres); 30 ft. to less than 36 ft. (9 m. to less than 11 metres); 36 ft. to less than 46 ft. (11 m. to less than 14 metres); 46 ft.+ (14 metres+)

Source: Transport Canada, National Marine Manufacturers Association - Canada, Ontario Marine Operators Association (Boating Ontario), Canadian Yachting Association, Ontario Sailing Association, discussions with Canadian boat builders/manufacturers and boat dealers/brokers, and **TOURISTICS**

EXHIBIT 6 PLEASURE CRAFT LICENSES GRANTED¹ BY TRANSPORT CANADA IN ONTARIO

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Total
2013	368	486	1,053	2,073	4,062	2,908	2,551	2,208	917	753	421	213	18,013
2014	258	521	813	1,481	3,081	2,908	2,558	1,734	1,042	573	404	284	15,657
2015	258	442	749	1,311	3,173	2,953	2,466	1,943	811	430	301	202	15,039
2016	141	275	627	1,680	3,588	3,192	2,862	2,229	665	331	282	110	15,982
2017	143	447	1,079	1,981	4,037	3,782	2,743	2,177	762	424	328	217	18,120
2018	168	266	997	2,138	4,275	3,822	4,141	1,964	786	365	277	211	19,410
2019	164	368	917	1,793	4,071								

Source: Transport Canada, Pleasure Craft Licensing, Monthly National Report by Region

¹ A Transport Canada license or registration is mandatory for all pleasure craft equipped with motors of 10 horsepower (7.5 kilowatts) or more

EXHIBIT 7 PLEASURE CRAFT LICENSES CANCELLED¹ BY TRANSPORT CANADA IN ONTARIO

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Total
2013	8	5	9	9	20	19	13	13	12	8	4	2	122
2014	8	5	7	0	3	3	12	8	14	5	7	5	77
2015	2	10	3	3	14	24	12	20	4	13	8	8	121
2016	4	15	23	53	93	113	116	119	39	34	31	16	656
2017	202	210	152	62	122	139	127	123	48	25	32	97	1,339
2018	118	63	445	143	173	153	172	158	93	358	4,199	4,245	10,320
2019	7,205	5,820	1,705	44	141								

Source: Transport Canada, Pleasure Craft Licensing, Monthly National Report by Region

¹ Boat is no longer being operated in Canada (i.e. sold foreign, boat destroyed)

Note: The increased number of cancellations is due to a project to update historical records that were only partially captured in the new digital system when it was first introduced. Once the new updated record is entered, the old one is canceled. Since this project is complete, there should be no more spikes in number of cancellations.

EXHIBIT 8 TOTAL ADDITIONAL REGISTERED PLEASURE CRAFT IN ONTARIO

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Total
2013	360	481	1,044	2,064	4,042	2,889	2,538	2,195	905	745	417	211	17,891
2014	250	516	806	1,481	3,078	2,905	2,546	1,726	1,028	568	397	279	15,580
2015	256	432	746	1,308	3,159	2,929	2,454	1,923	807	417	293	194	14,918
2016	137	260	604	1,627	3,495	3,079	2,746	2,110	626	297	251	94	15,326
2017	(59)	237	927	1,919	3,915	3,643	2,616	2,054	714	399	296	120	16,781
2018	50	203	552	1,995	4,102	3,669	3,969	1,806	693	7	(3,922)	(4,034)	9,090
2019	(7,041)	(5,452)	(788)	1,749	3,930								

Source: EXHIBIT 6 and EXHIBIT 7

EXHIBIT 9 LASALLE PARK MARINA ASSOCIATION REVENUES AND EXPENSES (2016-2018)

	2016	2017	2018
Revenue			
Administration Fee	\$7,476.00	\$8,984.00	\$9,850.00
Charter/Senior Member Fees	\$76,612.00	\$76,252.00	\$68,646.00
Associate Member Fees	\$119,281.00	\$119,135.00	\$163,270.00
No Frills Boater Fees	\$17,478.00	\$21,816.00	\$31,577.00
Dinghy Storage	\$398.00	\$212.00	\$89.00
Oversize Charge	\$1,274.00	\$1,274.00	\$1,593.00
Short Term & Transient	\$5,788.00	\$6,159.00	\$2,912.00
Keys/Cards	\$620.00	\$180.00	\$570.00
Pump Out	\$217.00	\$217.00	\$442.00
Other Income	\$521.00	\$4,848.00	\$0.00
Interest Income	\$2,198.00	\$1,757.00	\$4,326.00
Total Revenues	\$231,863.00	\$240,834.00	\$283,275.00
Disbursements			
Marina Install and Haul Out	\$28,838.00	\$29,784.00	\$35,774.00
Wave Break Install and Haul Out	\$6,586.00	\$2,986.00	\$8,803.00
Maintenance and Equipment	\$22,710.00	\$31,780.00	\$62,992.00
Advertising and Promotion	\$4,971.00	\$3,804.00	\$2,946.00
Communications	\$485.00	\$3,001.00	\$1,293.00
Insurance	\$10,299.00	\$16,347.00	\$13,479.00
Interest and Bank Charges	\$356.00	\$332.00	\$347.00
Interest on Long Term Debt	\$0.00	\$2,500.00	\$4,772.00
Management Payroll and Travel	\$41,154.00	\$39,818.00	\$41,047.00
Postage and Stationary	\$2,485.00	\$2,270.00	\$1,899.00
Professional Fees	\$7,987.00	\$5,300.00	\$6,660.00
Waterlot Rental (24% of total)	\$14,005.00	\$14,269.00	\$14,313.00
Supplies and Miscellaneous	\$0.00	\$0.00	\$0.00
Allocation to Dock Replacement Fund	\$94,000.00	\$0.00	\$23,060.00
Allocation to Floating Wave Break Cleaning Fund	\$0.00	\$20,000.00	\$0.00
Allocation to New Wave Break Replacement Fund	\$0.00	\$0.00	\$50,000.00
Allocation to New Dock Capital Fund	\$0.00	\$0.00	\$18,000.00
Allocation to New Office Capital Fund	\$0.00	\$0.00	\$0.00
Total Disbursements	\$233,876.00	\$172,191.00	\$285,385.00
Excess Revenue (Loss) Over Expenditures	(\$2,013.00)	\$68,643.00	(\$2,110.00)

Source: LaSalle Park Marina Association Financial Statements, Beckett Lowden Read LLP, 2016, 2017, 2018

**EXHIBIT 10 BURLINGTON SAILING AND BOATING CLUB REVENUES AND EXPENSES
(2016-2018)**

	2016	2017	2018
Revenue			
Sailing School	\$85,290.00	\$101,229.00	\$55,832.00
Facilities	\$55,990.00	\$53,214.00	\$64,918.00
Memberships	\$55,610.00	\$56,275.00	\$58,998.00
Grant Wages	\$18,299.00	\$18,366.00	\$17,050.00
Boating	\$12,840.00	\$6,571.00	\$2,429.00
Social	\$4,175.00	\$3,595.00	\$3,537.00
Uncategorized	\$1,802.00	\$0.00	\$0.00
Interest Income	\$674.00	\$636.00	\$608.00
Clubhouse	\$270.00	\$2,695.00	\$1,033.00
Donations	\$60.00	\$0.00	\$0.00
Regalia	\$0.00	\$0.00	\$0.00
Other Income	\$0.00	\$1,409.00	\$295.00
Allocation from Capital Fund	\$9,968.00	\$9,900.00	\$0.00
Total Revenues	\$244,978.00	\$253,890.00	\$204,700.00
Disbursements			
Advertising and Promotion	\$1,125.00	\$0.00	\$0.00
Amortization	\$11,977.00	\$11,768.00	\$11,089.00
Bad Debts	\$76.00	\$14.00	\$250.00
Boating	\$14,967.00	\$6,766.00	\$3,280.00
Clubhouse	\$10,492.00	\$8,345.00	\$2,287.00
Facilities	\$51,910.00	\$56,894.00	\$54,675.00
Insurance	\$10,572.00	\$10,776.00	\$10,870.00
Interest and Bank Charges	\$412.00	\$434.00	\$716.00
Memberships	\$4,114.00	\$4,293.00	\$3,633.00
Office and Administration	\$716.00	\$1,809.00	\$811.00
Professional Fees	\$3,650.00	\$3,900.00	\$4,200.00
Regalia	\$0.00	\$0.00	\$0.00
Rent	\$32,322.00	\$32,933.00	\$34,057.00
Sailing School - Wages and Benefits	\$57,968.00	\$69,984.00	\$57,284.00
Sailing school – Other	\$23,157.00	\$25,799.00	\$14,524.00
Shark Club	\$3,285.00	\$2,127.00	\$2,930.00
Social	\$4,571.00	\$4,255.00	\$4,842.00
Allocation to Capital Fund	\$3,600.00	\$3,000.00	\$0.00
Total Disbursements	\$234,914.00	\$243,097.00	\$205,448.00
Excess Revenue (Loss) over Expenditures	\$10,064.00	\$10,793.00	(\$748.00)

Source: Burlington Sailing and Boating Club Financial Statements, Beckett Lowden Read LLP, 2016, 2017, 2018

EXHIBIT 11 BURLINGTON ABLE SAIL REVENUES AND EXPENSES (2018)

	2016	2017	2018
Revenue			
Sailing Program @\$160.00			\$12,000.00
Federal and Foundation Funding			\$6,000.00
Total Revenue			\$18,000.00
Disbursements			
Employee Wages			\$16,000.00
Employee Training			\$1,000.00
Gas for Safety Boats			\$1,000.00
Volunteer Labour (25 persons) ¹			\$9,000.00
Marina Dock Use & Storage ¹			\$10,000.00
Total Disbursements			\$37,000.00
Total Disbursements Excluding¹			\$18,000.00
Excess Revenue (Loss) over Expenditures			\$0.00

Source: Burlington Able Sail

Note: Burlington Able Sail is a Registered Charity

EXHIBIT 12 LASALLE PARK MARINA ASSOCIATION – FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT

Inventory Item	Year Installed	Life Expectancy from Point of Purchase (Years)	Overdue	2019 Replacement Cost	Year of First Replacement
Docks	2006	30		\$52,600.00	2036
Docks	2007	30		\$23,100.00	2037
Docks	2008	30		\$40,500.00	2038
Docks	2009	30		\$85,600.00	2039
Docks	2010	30		\$99,800.00	2040
Docks	2011	30		\$81,700.00	2041
Docks	2012	30		\$120,600.00	2042
Docks	2013	30		\$82,200.00	2043
Docks	2015	30		\$116,800.00	2045
Docks	2016	30		\$115,100.00	2046
Docks	2017	30		\$382,400.00	2047
Covered Barbecue Dock	1998	25		\$8,000.00	2023
Office – trailer	1986	25	Overdue	\$50,000.00	2011
20 foot barge	1997	30		\$15,000.00	2027
Steele Workboat	1996	25		\$4,000.00	2021
Steele Workboat	1997	25		\$4,000.00	2022
Steele Workboat	1993	25	Overdue	\$4,000.00	2018
Steele Workboat	1994	25		\$4,000.00	2019
Yamaha 20 hp outboard motor	2019	10		\$4,000.00	2029
Yamaha 20 hp outboard motor	2010	10		\$2,800.00	2020
Yamaha 20 hp outboard motor	2011	10		\$2,800.00	2021
Yamaha 20 hp outboard motor	2012	10		\$2,800.00	2022
Yamaha 20 hp outboard motor	2013	10		\$2,800.00	2023
Wabushene Vacuum Pumpout	2019	25		\$16,000.00	2044
Tools	Various	15		\$10,000.00	
Computer	2016	6		\$3,000.00	2022
WiFi System	2016	6		\$8,500.00	2022
VHF Radios	2005	8	Overdue	\$500.00	2013
Marine and Repair Supplies	Various	4		\$4,000.00	
North Compound Container + shelving	2018	20		\$4,800.00	2048
Hoisting Gear	2019	5		\$2,000.00	2024
Emergency Defibrillator	2013	8		\$2,500.00	2021
Barbecues (3)	2019	2		\$1,800.00	2021
Fire Pump	2018	5		\$1,200.00	2023
Spare Anchors and Chain 12 @ \$300.00	2008	15		\$3,600.00	2023
Sub-Total				\$1,362,500.00	

EXHIBIT 12 LASALLE PARK MARINA ASSOCIATION – FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT
(Continued)

Inventory Item	Year Installed	Life Expectancy from Point of Purchase (Years)	Overdue	2019 Replacement Cost	Year of First Replacement
LPMA held New Wave Break Replacement Fund				\$556,372.00	
LPMA held Dock Replacement Fund				(\$238,839.00)	
LPMA held Floating Wave Break Cleaning Fund				\$20,000.00	
LPMA held New Dock Capital Fund				\$18,000.00	
LPMA held New Office Capital Fund				\$1.00	
Total				\$1,718,030.00	

EXHIBIT 13 BURLINGTON SAILING AND BOATING CLUB – FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT

Inventory Item	Year Installed	Life Expectancy from Point of Purchase (Years)	Overdue	2019 Replacement Cost	Year of First Replacement
Yamaha 15 hp motor F15SMH 1022595D	2010	15		\$3,400.00	2025
Yamaha 15 hp motor F15SHF 1001443J	2006	15		\$3,400.00	2021
Yamaha 15 hp motor F15SMH 101790F	2009	15		\$3,400.00	2024
Yamaha 15 hp motor F29MSH 1014746	2008	15		\$3,400.00	2023
Yamaha 20 hp motor	2012	15		\$4,000.00	2027
Yamaha 40 hp motor	2013	15		\$7,500.00	2028
30' Steel Committee Boat	1985	50		\$50,000.00	2035
Tanzer 26 foot sailboat #ZT126-565-M81B26FT with cradle	1981	20	Overdue	\$9,000.00	2001
Shark + trailer	2000	30		\$6,500.00	2030
Brig RIB	2005	8	Overdue	\$4,000.00	2013
Alliance Infalable	1992	8	Overdue	\$3,500.00	2000
Titan A RIB	2015	8		\$4,000.00	2023
Highfield CL310BL SN# CN-HFM01174A717	2017	8		\$4,200.00	2025
Highfield CL310BL SN# CN-HFM00471K617	2017	8		\$4,200.00	2025
Optimus Dinghy	2002	20		\$4,500.00	2022
Optimus Dinghy	2002	20		\$4,500.00	2022
Optimus Dinghy	2002	20		\$4,500.00	2022
Optimus Dinghy	2002	20		\$4,500.00	2022
Optimus Dinghy	2002	20		\$4,500.00	2022
Optimus Dinghy	2002	20		\$4,500.00	2022
420 s/n	2010	20		\$11,500.00	2030
420 s/n	2010	20		\$11,500.00	2030
420 s/n	2010	20		\$11,500.00	2030
420 s/n	2010	20		\$11,500.00	2030
420 s/n	2010	20		\$11,500.00	2030
420 s/n	2010	20		\$11,500.00	2030
29er Dinghy + trailer	2008	20		\$10,000.00	2028
CL Echo	2006	20		\$9,000.00	2026
CL Echo	2006	20		\$9,000.00	2026
CL Echo	2006	20		\$9,000.00	2026
Echo Boat QXW05768F414	2014	20		\$9,000.00	2034
Echo Boat QXW05769F414	2014	20		\$9,000.00	2034
Echo Boat QXW05770F414	2014	20		\$9,000.00	2034
Echo Boat QXW05772E515	2015	20		\$9,000.00	2035
Echo Boat QXW05773E515	2015	20		\$9,000.00	2035
Echo Boat QXW05774E515	2015	20		\$9,000.00	2035
KVM Powerboat s#ZoF16039H788	2013	10		\$15,000.00	2023

EXHIBIT 13 BURLINGTON SAILING AND BOATING CLUB – FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT
(Continued)

Inventory Item	Year Installed	Life Expectancy from Point of Purchase (Years)	Overdue	2019 Replacement Cost	Year of First Replacement
Dinghy Multi Hauler Trailer	2009	20		\$7,500.00	2029
Dinghy Multi Hauler Trailer	2017	20		\$7,500.00	2037
Avon SR4 Trailer	2010	20		\$2,000.00	2030
Brig Trailer	2005	20		\$2,000.00	2025
Homemade Boat Trailer #353304375	2006	20		\$300.00	2026
Collapsible Dinghy Dolly	2017	5		\$600.00	2022
Collapsible Dinghy Dolly	2017	5		\$600.00	2022
Collapsible Dinghy Dolly	2017	5		\$600.00	2022
Collapsible Dinghy Dolly	2017	5		\$600.00	2022
Collapsible Dinghy Dolly	2017	5		\$600.00	2022
Collapsible Dinghy Dolly	2017	5		\$600.00	2022
Sailing School Equipment (Computer, tools,...)	Various	5		\$7,000.00	
Compound Docks	2015	20		\$45,000.00	2035
Compound Fencing	1985	40		\$45,000.00	2025
Mast Crane	1982	50		\$30,000.00	2032
Concrete Parking Barriers	2005	35		\$10,000.00	2040
Flagpole	1981	35	Overdue	\$8,000.00	2016
Clubhouse Furniture	1983	35	Overdue	\$35,000.00	2018
Clubhouse Appliances	Various	15		\$25,000.00	
Clubhouse Infra Systems	Various	20		\$25,000.00	
Sub-Total				\$565,400.00	
Capital Fund (as at end of fiscal 2018)				\$78,551.00	
Sailing School Fund (as at end of fiscal 2018)				\$765.00	
Total				\$644,316.00	

Source: Burlington Sailing and Boat Club, May 2019

EXHIBIT 14 BURLINGTON ABLE SAIL PROGRAM – FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT

Inventory Item	Year Installed	Life Expectancy from Point of Purchase (Years)	Overdue	2019 Replacement Cost	Year of First Replacement
Martin 16	2004	25		\$23,000.00	2029
Martin 16	2009	25		\$23,000.00	2034
Martin 16	2015	25		\$23,000.00	2040
RIB Safety Boat Caribe	2001	20		\$12,000.00	2021
RIB Safety Boat Mercury	2009	20		\$12,000.00	2029
Motor Yamaha 25 hp	2001	20		\$5,000.00	2021
Motor Mercury 30 hp	2015	20		\$6,000.00	2035
Jenny Sling People Lift	2015	15		\$4,000.00	2030
Dock Canopy	2015	10		\$3,500.00	2025
Inflatable Fox Markers	2012	15		\$2,000.00	2027
Inflatable West Markers	2004	15		\$1,200.00	2019
Able Sail Docks	2012	20		\$15,000.00	2032
Able Sail Docks	2012	20		\$15,000.00	2032
Able Sail Docks	2012	20		\$15,000.00	2032
Storage Containers @2	2012	15		\$7,000.00	2029
Life Jackets	2014	5		\$300.00	2019
Sundry Boat Gear	2019	Various		\$1,000.00	
VHF Radios	2016	5		\$700.00	2021
Maintenance Parts	2019	1		\$1,500.00	2020
General Upkeep Parts	2019	1		\$5,000.00	2020
Total				\$175,200.00	

Source: Burlington Able Sail

Note: Burlington Able Sail is a Registered Charity, as specified by CRA all assets have to be transferred to another equivalent charity if the program were to fold or the City take over the program

EXHIBIT 15 CITY OF BURLINGTON – FULL COST OF CAPITAL ASSETS AND EQUIPMENT REPLACEMENT

Inventory Item	Year Installed	Life Expectancy from Point of Purchase (Years)	Overdue	2019 Replacement Cost	Year of First Replacement
BS&BC Clubhouse	1977	60 could be extended		\$1,093,000	2027
Sailing School Building	1970	60		\$208,000	2020
Launch Ramp #1 (Public)	1999	30		\$31,200	2029
Wooden Dock	2005	30		\$23,500	2035
Wooden Dock	2005	30		\$23,500	2035
Launch Ramp #2 (BS&BC use)	2014	25		\$82,800	2039
Boat Storage Compound (Hamilton Port Authority)					
Pier/Parking Area (Hamilton Port Authority/City of Hamilton)					
Total				\$1,462,000	

Source: City of Burlington

EXHIBIT 16A SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – NUMBER AND SIZE OF SLIPS

Marina	Location	Total Slips	Number of Slips by Length	Seasonal Slips	Length of Transient Slips	Seasonal Slips ¹ Occupied	Max. Length	Min. Draft	Max. Beam	Fuel	Launch Ramp	Marine Supplies
Public Marinas	Publically Owned & Operated											
Lakefront Promenade Marina	Mississauga, Ontario 135 Lakefront Promenade 905-274-7601	176	<26' - 32 26' to <30' - 28 30' to <36' - 66 36' to <46' - 50	176	All available depends on status of seasonals		45 ft.	5 ft.	15 ft.	Gas Diesel	Yes No trailer parking	
Town of Cobourg Marina	Cobourg, Ontario 55 King Street West 905-372-2397	218	25' - 48 28' - 59 33' - 28 34' - 9 35' - 9 36' - 32 41' - 15 52' - 15 69' - 2 77' - 1	145	73 may vary depending on need for seasonal slips		80 ft.	11 ft.	16 ft.	Gas Diesel	\$9.50 daily (with parking) \$81.50 season (with parking)	
Public Marinas	Direct Management Contract											
Port Elgin Harbour Marina	Saugeen Shores, Ontario 100 Harbour Street 519-832-2008	268	20 ft. un-serviced - 64 24 ft. un-serviced - 26 28 ft. un-serviced - 24 30 ft. - 64 32 ft. - 32 36 ft. - 34 40 ft. - 24 75 ft. - 1	268	30		140 ft.	4 ft.	Gas Diesel	Yes \$8.85 daily	Yes	Yes
Trent Port Marina	Quinte West, Ontario 15 Creswell Drive 613-392-2841 ext. 7100	374	30' - 100 36' - 240 46' - 34	320	54		94 ft.	9 ft.	16 ft.		\$12.00/day	

EXHIBIT 16A SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – NUMBER AND SIZE OF SLIPS (Continued)

Marina	Location	Total Slips	Number of Slips by Length	Seasonal Slips	Length of Transient Slips	Seasonal Slips ¹ Occupied	Max. Length	Min. Draft	Max. Beam	Fuel	Launch Ramp	Marine Supplies
Public Marinas	Profit Sharing Management Agreement											
Kincardine Marina	Kincardine, Ontario 249 Station Beach Road 519-396-4336	154	20' - 23 26' - 26 30' - 48 36' - 35 40' - 22	140	14		85 ft.	8 ft.	Gas Diesel	Gas Diesel	Yes	Yes
Public/Private Marinas												
Toronto Island Marina	Toronto, Ontario Centre Island 416-203-1055	150	<26' - 20 26' to <30' - 20 30' to <36' - 30 36' to 46' - 50 50' - 15 60' - 15	100	50		70 ft.	7 ft.	18 ft.	Gas Diesel		Yes
Bluffer's Park Marina	Scarborough, Ontario 7 Brimley Road South 416-266-4556	430	<30' - 60 30' - 100 36' - 200 40' - 40 50' - 30	410	20		50 ft.	12 ft.	16 ft.	Gas Diesel	\$22.00/ day includes parking	Yes
Port Dalhousie Pier Marina	St. Catharines, Ontario 80 Lighthouse Road 905-646-5515	465	<30' - 100 30' to <36' - 150 36' to <46' - 180 46'+ - 35	445	<30' - 5 30' to <36' - 10 36'+ - 5		100 ft.	14 ft.	Un- limited		Yes	Yes
Private Marinas												
Wye Heritage Marina	Midland, Ontario 3282 Ogden's Beach Road 705-526-0155	800	<26' - 150 26' to <36' - 300 36' to <46' - 250 46'+ - 100	750	<26' - 20 26' to <36' - 10 36' to <46' - 10 46'+ - 10		48 ft in slips 100 ft. along wall	9 ft.	24 ft.	Gas Diesel	Yes	Yes

EXHIBIT 16A SELECTED PUBLIC, PUBLIC/PRIVATE AND PRIVATE MARINAS IN ONTARIO – NUMBER AND SIZE OF SLIPS (Continued)

Marina	Location	Total Slips	Number of Slips by Length	Seasonal Slips	Length of Transient Slips	Seasonal Slips ¹ Occupied	Max. Length	Min. Draft	Max. Beam	Fuel	Launch Ramp	Marine Supplies
Private Marinas												
Erieau Marina	Erie, Ontario 1515 Kerr Avenue 519-676-4471	300	<26' - 30 26' to <30' - 100 30' to <36' - 90 36' to <46' - 50 46'+ - 30	225	26' to <30' - 25 30' to <36' - 25 36' to <46' - 20 46'+ - 5		50 ft. in slips 150 ft. along wall	12 ft.	20 ft.	Gas Diesel Pro-pane	Yes (3) \$15.00/day \$195.00/season	Yes
Crate Marine Belleville	Belleville, Ontario 25 Dundas Street West 613-966-9338	200	<26' - 20 30' - 60 36' - 70 40' - 20 46' - 30	200	30 depend on status of seasonals		50 ft.	5 ft.	17 ft.	Gas Diesel	\$18.00/day	Yes
Frenchman's Bay Marina	Pickering, Ontario 591 Liverpool Road 905-839-5036	350	25' - 80 30' - 110 36' - 80 40' - 50 45' - 30	300	25' - 15 30' - 20 36' - 5 40' - 5 45' - 5		60 ft.	5 ft.	17 ft.	Gas Diesel	\$20.00/day (in/out & parking) \$125.00 3 month pass \$200.00 6 month pass \$300.00 annual pass \$25.00 gate key with 3, 6 & annual pass	Yes
Collins Bay Marina	Collins Bay, Ontario 1270 Cloverdale Drive 613-389-4455	304	18' - 20 22' - 52 26' - 104 30' - 84 36' - 32 42' - 12	304	30 to 40 depends on status of seasonals		50 ft.	10 ft.	16 ft.	Gas Diesel	Yes \$12.00 daily	Yes Limited

EXHIBIT 16A SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – NUMBER AND SIZE OF SLIPS (Continued)

Marina	Location	Total Slips	Number of Slips by Length	Seasonal Slips	Length of Transient Slips	Seasonal Slips ¹ Occupied	Max. Length	Min. Draft	Max. Beam	Fuel	Launch Ramp	Marine Supplies
Arm's Length Operation - Non Profit												
Marina Quay West	Toronto, Ontario 235 Queens Quay West 416-203-1212	200	30' - 50' 36' - 50' 45' - 40' 50' - 30' 55' - 20' 60' - 10'	200	20 depends on status of seasonal		60 ft.	12 ft.	17 ft.			Yes
Marina 4	Toronto, Ontario 235 Queens Quay West 416-203-1212	100	30' - 30' 36' - 30' 40' - 40'	100	10 depends on status of seasonal		40 ft.	20 ft.	14 ft.			
John Quay	Toronto, Ontario 235 Queens Quay West 416-203-1212	560 ft. of dock space	equal to 40' - 14		equal to 40' - 34		100 ft.	24 ft.	18 ft.			
Arm's Length Operation - Chamber of Commerce												
The Port of Orillia	Orillia, Ontario 50 Centennial Drive 705-326-6314	220	112 - 24' 64 - 35' 44 - 40'		112 - 24' 64 - 35' 44 - 40'		80 ft.	5 ft.	21.5 ft.		Yes	Yes

EXHIBIT 16B SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FACILITIES AND SERVICES

Marina	Haul Out	Repairs	Food	Facilities	Shore Power (amps)	Pump out	Recreation Facilities	Sales	Hookups	Parking Spaces	Dry land Seasonal Storage	Winter Storage	Plans for Future Changes
Public Marinas	Publically Owned & Operated												
Lakefront Promenade Marina	Rent Hydraulic truck/ Trailer		Ice/water Licensed outdoor concession Food patio	Showers Washrooms Laundry	15 amp. - 56 30 amp. - 120	Yes \$16.00/ pumpout	Picnic tables Charcoal BBQ's Children's play area		Power Water Public telephone Wireless internet	120		Outside 50 spaces	None
Town of Cobourg Marina	Rental crane, rental mast crane		Ice/Water Restaurant Groceries	Showers Washrooms Laundry	20 amp. - 52 30 amp. - 126 2 x 30 amp. - 34	\$10.00/ tank seasonal \$20.00/ tank service	Picnic tables, Recreation area, Camp sites, BBQ's		Power Water WIFI	No dedicated marina parking	1,700 sq. metres	Outside - 70 boats on site 30 boats off site	Discussions on additional slips underway
Public Marinas	Direct Management Contract												
Port Elgin Harbour Marina	Crane or hydraulic trailer	Engines Electrical Sails Can be arranged	Ice/Water Restaurant (privately run)	Washrooms Showers Public telephone	30 amp. - 154	Yes \$16.22/ tank \$102.38/ Season	Picnic tables, Beach, Children's play area, Fish Cleaning Station		Power Water WiFi	270	3,000 sq. metres	Outside	To be determined
Trent Port Marina			Ice/Water Canteen	Showers Washrooms Laundry	30 amp. - 200 50 amp. - 174		BBQ's, Covered seating patio, Beach		Power Water WIFI	250		Outside - 270 boats	None
Public Marinas	Profit Sharing Management Agreement												
Kincardine Marina	Rental Crane		Ice/Water	Washrooms Showers Public telephone	15 amp. - 23 30 amp. - 109 50 amp. - 22	Yes \$15.00/ Tank	Picnic tables, Gas BBQ, Gazebos, Complimentary Bicycles		Power Water WiFi	220		Outside - 150 boats	None

EXHIBIT 16B SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FACILITIES AND SERVICES (Continued)

Marina	Haul Out	Repairs	Food	Facilities	Shore Power (amps)	Pump out	Recreation Facilities	Sales	Hookups	Parking Spaces	Dry land Seasonal Storage	Winter Storage	Plans for Future Changes
Public/Private Marinas													
Toronto Island Marina	15 ton travel lift Mast crane	Hulls Engines Electrical Sails	Ice/Water Groceries Restaurant Patio bar	Showers Washrooms Laundry	15 amp. - 10 30 amp. - 110 50 amp. – 30	Yes \$25.00/ tank \$100.00 un- limited annual fee	Picnic tables		Power Water Public telephone Wireless internet		5,800 sq. metres	Outside - 350 boats	None
Bluffers Park Marina	40 ton travel lift 12 ton hydraulic trailer 8 ton fork lift Mast crane	Hulls Engines Electrical Sails	Ice/Water Restaurant Snack bar	Showers Washrooms Laundry	20 amp. - 20 30 amp. - 350 50 amp. – 60	Yes \$17.50/ tank	Picnic tables BBQs	Engines Boats	Power Water WiFi	320	About 11,200 sq. metres.	Outside - 410 boats	None
Port Dalhousie Pier Marina	30 ton travel lift	Hulls Engines Electrical Sails	Ice/water Floating restaurant Patio deck	Showers Washrooms	30 amp. - 365 50 amp. – 100	Yes Un- limited for season- als	Picnic tables Beach	Engines Boats	Power Water Telephone hookup at each slip Public telephone Wireless internet	280	Roughly 10,000 sq. metres	Outside - 425 boats	Under consider- ation within 5 years
Private Marinas													
Wye Heritage Marina	50 ton travel lift Hydraulic trailer 65' electric mast stepper	Hulls Engines Electrical Sails Fibreglass Paint shop	Ice/Water Henry's Fish Rest- aurant	26 individual washrooms with showers Coin operated laundry	30 amp. - 520 50 amp. - 204	Yes	Heated swimming pool Beach Playground area Horseshoe pits Tennis courts Basketball nets Golf carts Comp. shuttle	New & used boats Yacht broker	Water Power WiFi	640	8,000 sq. metres.	Indoor heated Indoor un- heated Outdoor - 650 boats	None at present time

EXHIBIT 16B SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FACILITIES AND SERVICES (Continued)

Marina	Haul Out	Repairs	Food	Facilities	Shore Power (amps)	Pump out	Recreation Facilities	Sales	Hookups	Parking Spaces	Dry land Seasonal Storage	Winter Storage	Plans for Future Changes
Private Marinas													
Erieau Marina	60 ton travel lift 35 ton hydraulic trailer 5 ton fork lift Mast crane	Hulls Engines Electrical Sails	Ice/Water Groceries LCBO	Showers Washrooms Laundry	15 amp. - 20 30 amp. - 150 50 amp. - 50	Yes \$15.00/ tank	Picnic tables BBQs Swimming pool Playground Exercise room	New & used boats Trailers	Water Power WiFi	125	1,800 sq. metres.	Outdoor - 200 boats	None
Crate Marine Belleville	50 ton marine travel lift 10 ton fork lift 30 ton hydraulic trailer	Engines Electronic Hulls Sails	Ice/Water	Showers Washrooms Laundry	30 amp. - 130 50 amp. - 70	\$15.00/ tank Free with \$100.00 fuel	Swimming pool, Picnic tables Tennis court Fitness centre	Boats Motors	Power Water WiFi	130	17,000 sq. metres	Outside - 250 boats	Plan to add 50 30 foot slips within next two years
Frenchman's Bay Marina	15 & 30 ton travel lifts	Hulls Engines	Ice/Water	Showers Washrooms Laundry	15 amp. - 55 30 amp. - 150 50 amp. - 70	Yes Free for seasonal self pump \$20.00 monthly & transients self pump \$20.00 seasonal, monthly, & transients we pump \$50.00 at slip we pump	Picnic tables Gas BBQs Playground		Power Water Cable TV WiFi	210	Approx. 7,000 sq. metres	Outside - 100 boats In-water moorings	None

EXHIBIT 16B SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FACILITIES AND SERVICES (Continued)

Marina	Haul Out	Repairs	Food	Facilities	Shore Power (amps)	Pump out	Recreation Facilities	Sales	Hookups	Parking Spaces	Dry land Seasonal Storage	Winter Storage	Plans for Future Changes
Private Marinas													
Collins Bay Marina	65 ton crane mast crane		Ice/Water	Showers Washrooms	15 amp. - 124 30 amp. - 180	Yes \$17.70 1 tank or \$130.00/season \$23.89 2 tanks or \$190.00/season	Picnic tables Gas BBQs Playground Sailing camp		Power Water WiFi	190	Approx. 2,000 sq. metres	Outside - 200	None
Arm's Length Operation - Non Profit													
Marina Quay West			Ice/Water Ice cream	Showers Washrooms Laundry	30 amp. - 100 50 amp. - 100	\$18.50/30 gallons or less	Picnic tables		Power Water Public telephone WiFi	100			None
Marina 4			Ice/Water	Showers Washrooms	30 amp. - 80 50 amp. - 20	\$18.50/30 gallons or less			Power Water Public telephone WiFi	250			None
John Quay			Ice/Water	Showers Washrooms Laundry	50 amp. - 15				Power Water Public telephone WiFi	60			None
Arm's Length Operation - Chamber of Commerce													
The Port of Orillia			Water/Ice Boater's lounge	Washrooms Showers Laundry	30 amp. - 190 50 amp. - 30		Fishing pier		Power Water WiFi				New building, more slips

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Public Marinas	Publically Owned & Operated									
Lakefront Promenade Marina	\$73.02/ft. - includes one 15 or 30 amp.	\$1.61/ft. daily \$9.65/ft. weekly (7 nights) \$18.58/ft. monthly (available only in May, June, September, October) \$87.05/hr. for marina services	\$365.93 +\$3.66/sq. ft. power boats only (includes haul out & launch, block & stands, bottom wash) \$16.74/ft. shrink wrap \$18.84/ft. with fly bridge	70%	30%	Mississauga 47% Brampton 8% Outside Peel Region 45%	Small wait list	<50	2 days	100% Ontario (70% Western Lake Ontario, 20% Whitby, 10% Toronto)
Town of Cobourg Marina	\$64.00/ft. serviced \$69.00/ft. G dock \$59.00/ft. un-serviced \$56.00/ft. un-serviced wall Multihull 1.5 x rate/ft. Commercial rate + 25% Summer storage \$630.00 <30' \$660.00 >30'	\$1.85/ft. serviced \$1.65/ft. un-serviced \$1.60/ft. un-serviced wall \$15.00/day anchoring or rafting after marina is full \$23.00/day minimum charge Weekly rate: daily rate x 6 Monthly rate: daily rate x 20	\$22.00/ft./season on-site \$20.00/ft./season off-site \$785.00/season multihull \$11.00 daily \$55.00 weekly \$230.00 monthly \$3.00/ft. hull washing \$310.00 lift out up to 29' - CYC member \$455 non-member \$320.00 lift out 30' to 34' - CYC member, \$465 non-member \$330.00 lift out over 34' - CYC member, \$475 non-member \$120.00 lift out trailer boats - CYC member, \$265 non-member \$135.00 each yard move	45%	55%	73% Cobourg/ Northumberland 13% Durham /Peterborough 8% York/ Toronto/Peel 6% Other Ontario	Waiting list 44 (2017) 76 (2018)	1,334 boats 2,304 stays	1.7 days	80% GTA/ 1000 Islands 11% Quebec 6% New York

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Public Marinas	Direct Management Contract									
Port Elgin Harbour Marina	\$63.77/ft. 20' to 28' unserviced \$65.97/ft. 30' to 40' serviced Additional footage \$69.80/ft. \$352.78 - seadoo slips \$183.40 seasonal \$204.27 Hydro seasonal	\$2.01/ft. daily includes hydro \$11.36/ft. + hydro weekly \$27.41/ft. + hydro monthly (May, June, September) \$31.41/ft. + hydro monthly (July, August) \$14.13 Hydro per week \$56.66 Hydro per month	\$8.72/ft.	65%	35%	63% Saugeen Shores 15% Kincardine 10% Rest of Bruce County 8% Huron County 4% Grey County	Waiting list about 75	900	1 day	70% Ontario (Sarnia to Sault Ste. Marie) 25% Michigan (Port Huron to Alpena) 5% (Ohio)
Trent Port Marina	\$52.80/ft. 30 amp. \$54.50/ft. dual 30 amp. or 50 amp \$657.00 fishing boats <18'	\$1.80/ft./ night 30 amp. \$2.00/ft./night dual 30 amp. or 50 amp. \$9.40/ft./week 30 amp. \$9.80/ft./week dual 30 amp. or 50 amp. \$27.80/ft./month 30 amp. \$29.00/ft./month dual 30 amp. or 50 amp.		40%	60%	70% Quinte West 20% Rest of Hastings County 5% Belleville 5% Prince Edward County		600 boats	1 day	53% New York (Olcott to Oswego) 33% Ontario (Port Hope to Gananoque) 14% Quebec
Public Marinas	Profit Sharing Management Agreement									
Kincardine Marina	Floating docks \$1,019.91 - 20 ft. \$1,122.12 - 22 ft. \$1,223.45 - 24 ft. \$1,530.31 - 30 ft. \$1,632.08 - 32 ft. \$1,836.06 - 36 ft. \$2,040.93 - 40 ft.	\$1.60/ft. nightly seventh night free	\$274.34 Launch/haul out approximately \$200.00 each event	45%	55%	55% Kincardine 20% Saugeen Shores 10% Rest of Bruce County	Small waiting list, mostly for longer slips	900	1 day	75% Ontario (Sarnia to Tobermory) 25% Michigan (Port Huron to Alpena)

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Public Marinas	Profit Sharing Management Agreement									
Kincardine Marina	Fixed docks \$1,224.11 - 30 ft. \$1,733.19 - 40 ft. \$1,950.66 - 45 ft. \$76.11 waiting list fee					10% Huron County 5% Perth County				
Public/Private Marinas										
Toronto Island Marina	\$98.00/ft. - class A docks \$94.00/ft. - class B docks (includes water & hydro up to 30 amps.) \$0.50/ft./day \$2.00/ft./week \$8.00/ft./month extra 30 amp service or 50 amps. \$38.00/ft. dry sailors \$0.80/sq. ft. weekly land storage for repairs/short term only \$325.00 canoe & dinghy storage (on marina racks) \$100.00/hour sling time \$300.00 overnight sling hang \$150.00 tow inside marina \$110.00/hour tow outside marina \$80.00/hour yard labour	\$2.25/ft. daily \$13.00/ft. weekly \$39.00/ft. monthly Extra 30amp./50 amp. service \$0.50/ft. daily, \$2.00/ft. weekly, \$8.00/ft. monthly	\$5.25/sq. ft. (includes haul out, storage, launch) \$6.00/ft. blocking power boat \$8.00/ft. blocking sailboat mast down \$10.00/ft. blocking sail boat mast up Or \$150.00 annual fee for cradle handling & storage \$335.00/boat dry sailors \$225.00 canoe & dinghy storage (on marina racks) \$4.00/ft. power wash \$325.00 quick haul & launch (includes 1 hour pad time) - up to 40 ft. \$425.00 quick haul & launch (includes 1 hour pad time) - over 40 ft. \$9.00/ft. travel lift charges launch or haul out \$9.00/ft. relocation charge \$7.00/ft. block	60%	40%	90% Toronto 4% Vaughan 3% Markham 3% York Region	150 on waiting list	2,000 boats	1.25 days	90% Ontario (Newcastle to Hamilton) 10% New York (Youngstown to Olcott)

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Public/Private Marinas										
Toronto Island Marina	\$225.00/year storage lockers \$75.00 cradle storage summer \$150.00 transportation of cradles \$180.00 season tender pass		\$75.00 cradle handling							
Bluffers Park Marina	\$96.00/ft. at fixed docks (shore) \$90.00/ft. at floating docks (includes up to 30 amp. power, parking, water, pumpouts & 10% discount on food services) \$12.00/ft. for extra 30 amp. outlet \$15.00/ft. extra for 208 volt 50 amp. outlet \$38.00/ft. boat-on-a-trailer (ramp access) \$5.00/sq. ft. summer season land storage \$1.40/sq. ft. one month \$0.70/sq. ft. 1 week - sailboat on cradles/power boat on blocks	Fixed dock \$1.75/ft. per day \$8.00/ft. per week \$28.25/ft. per month Floating dock \$1.50/ft. per day \$7.75/ft. per week \$28.50/ft. per month Boat trailer storage \$8.25 per day \$35.00 per week \$87.50 per month	\$5.40/sq. ft. (includes haul out, hull rinse, storage & launch) Does not include winterization \$4.75/sq. ft. land storage only \$6.50/linear ft. blocking for power boats \$140.00 trailer/ cradle land storage Bluffer Park Marina members \$360.00/ft. non Bluffer Park Marina members cradle/trailer only land storage Boat lift or launch \$7.50/ft. (up to 40') \$10.00/ft. (over 40') \$3.85/ft. hull rinse \$110.00/hr. sling time \$170.00/night over-night sling time	50%	50%	90% Toronto 6% York Region 2% Pickering 2% Ajax		900-1,000 boats	1 day	90% Ontario (Fifty Point to Kingston) 10% New York (Youngstown to Rochester) <1% Quebec

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Public/Private Marinas										
Port Dalhousie Pier Marina	\$60.00/ft. - 20' dock, up to 23' boat \$65.00/ft. - 24' dock, up to 27' boat \$2,400.00 - 28' dock, up to 32' boat \$2,600.00 - 30' dock, up to 32' boat \$3,200.00 - 40' dock, up to 42' boat \$4,200.00 - 50' dock (prices include security, power - 30amp., water, WiFi, unlimited pump out) \$425.00/season for additional 30 amp. service \$60.00 each additional foot over limit \$9.00/ft. summer dry land storage	\$1.50/ft. daily under 40' \$2.00/ft. daily over 40' \$20.00/ft. per month	\$40.00/ft. lift out September \$42.00/ft. lift out Oct 1 to Oct 15 \$44.00/ft. lift out after Oct 15 (prices include power wash, storage & spring launch) \$800.00 - over 24' boat on trailer, no handling stored in yard \$700.00 - under 24' boat on trailer, no handling stored in yard \$600.00 - boat on trailer, no handling stored on parking lot \$100.00 stand rentals - 2 per season \$8.00/ft. for use of travel lift (minimum \$100.00) \$3.00/ft. mast hoist (1 man only) \$3.00/ft. boat wash \$150.00 per season for cradle storage	55%	45%	80% St. Catharines 10% Dalhousie 10% Niagara Region		>500	1.25 days	95% Ontario (Mississauga to Niagara-on-the-Lake) 10% New York (Youngstown to Rochester) <1% Pennsylvania
Private Marinas										
Wye Heritage Marina	\$80.00/ft. 30 amp. \$91.00/ft. 50 amp.	\$1.70/ft. daily \$2.55/ft. daily 50 amp.	\$5.40/sq. ft. (includes haul out, hull rinse, storage & launch) \$4.75/sq. ft. land storage only	60%	40%	40% Midland 25% Rest of Simcoe County 20% Grey County 10% Parry Sound 5% York		1,000	1.25-1.5 days	80% Ontario (Tobermory to Parry Sound) 20% Michigan (Alpena to Mackinaw City)

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Private Marinas										
Erieau Marina	\$55.00/ft. minimum 25' charge fixed docks \$50.00/ft. minimum 20' charge serviced floaters \$875.00 maximum 18' unserviced floaters \$150.00/unit air conditioning surcharge \$100.00/summer boat trailer/cradle storage	\$2.00/ft./night minimum charge 20' weekly - pay 5 nights, 2 nights free monthly - pay 20 nights, 10 nights free	\$7.25/sq. ft. inside heated (includes lift out & launch, wash, block) \$3.95/sq. ft. inside cold storage \$12.00/ft. outside storage \$10.00/ft. lifts \$3.00/ft. wash \$3.00/ft. blocking	70%	30%	50% Chatham 30% Rest of Chatham-Kent 20% Erieau	Small waiting list for longer slips	600	1 day	80% Ontario (Windsor to Long Point) 15% Michigan (Detroit & area) 5% Ohio
Crate Marine Belleville	\$1,300.00 25 ft. + \$175.00 30 amp. \$1,560.00 30 ft. + \$175.00 30 amp. \$1,825.00 35 ft. + \$250.00 30 amp. \$2,100.00 40 ft. + \$250.00 30 amp. + 300.00 50 amp. \$2,350.00 45 ft. + \$300.00 30 amp. + \$350.00 50 amp. \$2,700.00 50 ft. + \$300.00 30 amp. + \$400.00 50 amp. \$3,100.00 60 ft. + \$450.00 50 amp. \$30.00/ft. land boat storage/season \$150.00 cradle storage/ Season	\$1.35/night no power \$1.40/night with power \$525.00 monthly 25 ft. \$630.00 monthly 30 ft. \$735.00 monthly 35 ft. \$840.00 monthly 40 ft. \$945.00 monthly 45 ft. \$1,050.00 monthly 50 ft. \$1,260.00 monthly 60 ft.	\$30.00/ft. \$200.00 extra for hydro for live aboards \$5.50/ft. launch or haul out on customer trailer \$77.50 launch or haul out PWC \$7.50/ft. launch or haul out up to 21 ft. \$10.50/ft. launch or haul out 22 ft. to 29 ft. \$12.00/ft. launch or haul out 30 ft. to 35 ft. \$13.00/ft. launch or haul out 36 ft. to 39 ft. \$14.50/ft. launch or haul out 40 ft. to 49 ft. \$17.50/ft. launch or haul out 50 ft. to 60 ft. \$21.00/ft. launch or haul out 61 ft. to 75 ft.	65%	35%	70% Belleville 25% Rest of Hastings County 5% Prince Edward County		225-250 boats	1 day	75% Ontario (Port Hope to Kingston) 20% New York (Eagle Creek to Pultneyville) 5% Quebec

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Private Marinas										
Crate Marine Belleville	\$150.00 trailer storage/ season Live aboard boaters pay extra \$200.00 for hydro		Blocking/Stand Fees \$51.50 up to 32 ft. \$72.50 33 ft. to 39 ft. \$87.50 40 ft. to 60 ft. \$103.00 set sailboat to customers cradle \$6.00/ft clean/wash hull bottom \$103.00 surcharge for double handling boats on trailers							
Frenchman's Bay Marina	\$90.50/ft. 50 amp. + use of 20 amp. \$81.25/ft. 30 amp. \$64.00/ft. un-serviced maximum 25 ft. \$150.00 air conditioning hydro surcharge Seasonal rates include launch & pump outs \$25.00 key for security gate and/or washroom refundable	\$1.50/ft. daily \$2.25/ft. daily 50 amp. \$22.00/ft. monthly 50 amp. + use of 20 amp. \$19.50/ft. monthly 30 amp. \$15.50/ft. monthly un-serviced \$30.00 air conditioning hydro surcharge \$25.00 key for security gate and/or washroom refundable	\$4.50/sq. ft. land storage full season \$3.50/sq. ft. any 3 months \$1.25/sq. ft. monthly \$6.00/ft. blocking (includes blocks & labour) \$3.70/ft. blocking customer supplied blocks/stands \$3.85/ft. mast stepping or un-stepping customer assisted \$5.85/ft. two masts customer assisted \$5.90/ft. mast stepping or un-stepping no customer assistance \$8.75/ft. two masts no customer assistance \$75.00 boom & sail install or uninstall	55%	45%	90% Pickering 5% Ajax/Whitby 5% Toronto	Waiting list <100	1,000 boats	1 day	85% Ontario (Hamilton to Port Hope) 15% New York (Olcott to Rochester)

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Private Marinas										
Frenchman's Bay Marina			<div>\$50.00/season mast storage on rack \$10.00/month mast storage on rack \$8.00/ft. launch or haul out up to 40' \$10.00/ft. launch or haul out 40' and over \$140.00/night sling hold charge \$75.00/hr. during day after first hour \$3.75/ft. hull rinse \$1.50/ft. deck rinse \$4.60/ft. if scrubbing by brush required \$160.00/season cradle storage \$48.00/month \$16.00/week \$50.00 lift cradle onto truck \$250.00/season trailer storage \$60.00/month \$25.00/week \$50.00/season engine storage \$10.00/season battery storage \$275.00/season cradle rental \$60.00/month \$25.00/week</div>							

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Private Marinas										
Frenchman's Bay Marina			\$4.50/sq. ft. land storage (Nov 1 to Apr 30) \$0.95/sq. ft. monthly \$5.00/sq. ft. in-water storage B & C docks \$5.25/sq. ft. in-water storage A dock - customer supplies bubbler for in-water Storage							
Collins Bay Marina	\$63.00/ft.- 36', 38' 42' slips \$59.00/ft. - 30' slips \$54.00/ft. - 26' slips \$49.00/ft. - 22', 18' slips \$41.25/ft. summer dry storage 15 amp \$240.00/season 30 amp \$370.00/Season	\$1.75/ft. daily \$9.00/ft. weekly \$23.00/ft. monthly (includes power, water, use of private washrooms & showers, parking)	\$28.00/ft. \$10.00/ft. launch/haulout 20 to 29 ft. \$10.00/ft. launch/haulout 30 to 39 ft. \$11.00/ft. launch/haulout 40 ft. & up \$3.00/ft. blocking storage \$3.50/ft. cradle/ trailer mast stepping/de-stepping single \$3.50/ft., double \$5.00/ft.	45%	55%	75% Kingston 20% Rest of Frontenac County 5% Lennox & Addington County	38 on waiting list all for slips >36'	1,000-1,200	1.25 days	70% Ontario (Brockville to Cobourg) 25% New York (Alexandria Bay to Sackets Harbor) 5% Quebec
Arm's Length Operation - Non Profit										
Marina Quay West	\$107.50/ft. \$36.00/ft. per month (includes use of one 30 amp. outlet) \$300.00 per season for one additional 30 amp. outlet	\$2.35/ft. per night (under 40 ft.) \$3.00/ft. per night (over 40')		65%	35%	98% Toronto 2% York Region	Waiting list for longer slips	500 boats	1.5 days	85% Ontario (Port Hope to Hamilton) 15% New York (Youngstown to Point Breeze)
Marina 4	\$107.50/ft. \$36.00/ft. per month (includes use of one 30 amp. outlet)	\$2.35/ft. per night (under 40 ft.) \$3.00/ft. per night (over 40')		60%	40%	95% Toronto 3% Markham 2% York Region	Waiting list for longer slips	500 boats	1.5 days	90% Ontario (Port Hope to Hamilton) 10% New York

EXHIBIT 16C SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – FEES (2019) AND USER PATTERNS (Continued)

Marina	Rental Rates		Winter Storage Rates	Percentage of Seasonal Boats		Seasonal Boater Market Area	Turn Away Business	Number of Transient Boats	Average Length of Stay	Primary Market Area (Transient Boats)
	Seasonal	Transient		Power	Sail					
Arm's Length Operation - Non Profit										
Marina Four	\$300.00 per season for one additional 30 amp. outlet									(Youngstown to Point Breeze)
John Quay		\$30.97 for vessels 40 ft. and under \$39.82 for vessels over 40 ft. (3 hrs. or less 9am to 5pm) \$4.00/ft./night 40 ft. to 200 ft. 40 ft. and under use other marinas		90%	10%			3,000	2 days	70% Ontario (Kingston to Windsor) 20% New York State 8% Ohio & Pennsylvania 2% Europe, Rest of Ontario & U.S.
Arm's Length Operation - Chamber of Commerce										
The Port of Orillia		Up to 3 hours free moorage with receipt of downtown purchase (hydro, water not included) \$1.75/ft./night - 30 amp. \$1.95/ft./night - 50 amp. Pay 2 consecutive nights & get 3 rd night free						20,000	1 day	70% Ontario (Trent Severn System, Lake Huron) 20% Michigan, Ohio, New York) 10% Rest of Ontario especially Georgian Bay and north

EXHIBIT 16D SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – MAJOR SPACE REQUIREMENTS

Marina	Land area	Marina Office	Stores	Food Service	Parking	Recreation	Dry land Seasonal Storage	Winter Storage	Repairs	Land area of Service docks	Charter Fishing/Tour Boats
Public Marinas	Publically Owned & Operated										
Lakefront Promenade Marina	25,000 sq. metres (parking & winter storage in adjacent parking area)	510 sq. metres		100 sq. metres	4,200 sq. metres			6,000 sq. metres includes part of adjacent parking area			
176 seasonal											
Town of Cobourg Marina	30,000 sq. metres	550 sq. metres			5,000 sq. metres	7,500 sq. metres	1,700 sq. metres	5,000 sq. metres + 8,000 sq. metres off-site		16 sq. metres	8
145 seasonal 73 transient											
Public Marinas	Direct Management Contract										
Port Elgin Harbour Marina	42,000 sq. metres	320 sq. metres		350 sq. metres	7,500 sq. metres	12,700 sq. metres	3,000 sq. metres	8,100 sq. metres Includes dry storage area		15 sq. metres	6 + MNR boat
268 seasonal 30 transient											
Trent Port Marina	27,600 sq. metres	1,150 sq. metres	150 sq. metres	500 sq. metres	2,300 sq. metres (Mon to Fri) 8,000 sq. metres (Sat & Sun)	5,100 sq. metres		10,000 sq. metres off-site			
266 seasonal 54 transient											
Public Marinas	Profit Sharing Management Agreement										
Kincardine Marina	14,500 sq. metres	250 sq. metres			4,000 sq. metres	3,600 sq. metres		5,300 sq. metres			
140 seasonal 14 transient											
Public/Private Marinas											
Toronto Island Marina	12,000 sq. metres	200 sq. metres		200 sq. metres		150 sq. metres	5,800 sq. metres	5,800 sq. metres includes dry land storage area	250 sq. metres	10 sq. metres	
125 seasonal 25 transient											

EXHIBIT 16D SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – MAJOR SPACE REQUIREMENTS (Continued)

Marina	Land area	Marina Office	Stores	Food Service	Parking	Recreation	Dry land Seasonal Storage	Winter Storage	Repairs	Land area of Service docks	Charter Fishing/Tour Boats
Public/Private Marinas											
Bluffer's Park Marina	47,500 sq. metres	400 sq. metres		450 sq. metres	6,500 sq. metres	300 sq. metres	11,200 sq. metres	16,000 sq. metres includes dry land storage and some parking	300 sq. metres	16 sq. metres	6
410 seasonal 20 transient 24 live aboards											
Port Dalhousie Pier Marina	32,000 sq. metres	300 sq. metres	100 sq. metres	200 sq. metres	6,000 sq. metres	1,800 sq. metres	10,000 sq. metres	14,000 sq. metres includes dry land storage and some parking	750 sq. metres	14 sq. metres	10
445 seasonal 20 transient											
Private Marinas											
Wye Heritage Marina	65,000 sq. metres	400 sq. metres	350 sq. metres	250 sq. metres	10,000 sq. metres	150 sq. metres	8,000 sq. metres	30,000 sq. metres includes dry stacking in 2 buildings and dryland storage area	500 sq. metres	16 sq. metres	6
750 seasonal 50 transient											
Erieau Marina	10,000 sq. metres.	370 sq. metres	560 sq. metres		2,000 sq. metres	100 sq. metres	1,800 sq. metres	7,500 sq. metres Includes dry land storage and parking area	200 sq. metres.	12 sq. metres	4
225 seasonal 75 transient											
Crate Marine Belleville	30,000 sq. metres	400 sq. metres	700 sq. metres		3,500 sq. metres	1,000 sq. metres	17,000 sq. metres	17,000 sq. metres	5,000 sq. metes	15 sq. metres	3
200 seasonal											

EXHIBIT 16D SELECTED PUBLIC, PUBLIC/PRIVATE, PRIVATE AND ARM'S LENGTH MARINAS IN ONTARIO – MAJOR SPACE REQUIREMENTS (Continued)

Marina	Land area	Marina Office	Stores	Food Service	Parking	Recreation	Dry land Seasonal Storage	Winter Storage	Repairs	Land area of Service docks	Charter Fishing/Tour Boats
Private Marinas											
Frenchman's Bay Marina	13,000 sq. metres	540 sq. metres			2,500 sq. metres + 17,000 sq. metres on opposite side of street	100 metres	7,000 sq. metres	8,000 sq. metres includes dry land storage and parking	200 sq. metres	16 sq. metres	8
225 seasonal 5 transient	(parking, dry land storage & winter storage on opposite side of street)										
Collins Bay Marina	23,000 sq. metres	450 sq. metres			2,000 sq. metres	750 sq. metres	2,000 sq. metres	7,500 sq. metres		14 sq. metres	
304 seasonal											
Arm's Length Operation - Non Profit											
Marina Quay West	12,800 sq. metres	250 sq. metres			2,000 sq. metres					10 sq. metres	
200 seasonal 20 transient											
Marina Four	16,400 sq. metres				1,200 sq. metres	15,000 sq. metres + 8,000 sq. metres of green space					
100 seasonal 10 transient											
John Quay	10,800 sq. metres			2,200 sq. metres	5,000 sq. metres						
34 transient											
Arm's Length Operation - Chamber of Commerce											
The Port of Orillia	21,000 sq. metres	300 sq. metres	50 sq. metres in marina office		1,100 sq. metres	12,000 sq. metres green space					
220 transient											

EXHIBIT 17 LASALLE PARK MARINA ASSOCIATION FINANCIAL FORECAST Year 2020 to 2029

Revenue	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Administration Fee	\$9,850	\$9,950	\$10,050	\$10,150	\$10,250	\$10,350	\$10,450	\$10,550	\$10,660	\$10,770
Charter/Senior Memberships	\$73,290	\$67,740	\$74,510	\$75,260	\$76,010	\$76,770	\$77,540	\$78,320	\$79,100	\$79,890
Associate Member Fees	\$168,440	\$171,810	\$175,250	\$178,760	\$182,340	\$185,990	\$189,710	\$193,500	\$197,370	\$201,320
Dinghy storage	\$200	\$200	\$200	\$200	\$210	\$210	\$210	\$220	\$220	\$220
Oversize charge	\$1,590	\$1,610	\$1,630	\$1,650	\$1,670	\$1,700	\$1,730	\$1,760	\$1,790	\$1,820
Short term dockage	\$2,950	\$2,990	\$3,030	\$3,080	\$3,130	\$3,180	\$3,230	\$3,280	\$3,330	\$3,380
No frills	\$29,720	\$30,310	\$30,920	\$31,540	\$32,170	\$32,810	\$33,470	\$34,140	\$34,820	\$35,520
Keys/cards	\$570	\$630	\$690	\$760	\$840	\$920	\$1,010	\$1,110	\$1,220	\$1,340
Interest income	\$7,600	\$2,130	\$2,620	\$3,130	\$3,670	\$4,260	\$4,880	\$5,520	\$6,190	\$8,160
Total Revenue	\$294,210	\$287,370	\$298,900	\$304,530	\$310,290	\$316,190	\$322,230	\$328,400	\$334,700	\$342,420
Disbursements										
Boat launch and haul out	\$18,250	\$19,220	\$20,490	\$22,080	\$24,010	\$26,020	\$26,670	\$27,340	\$28,020	\$28,720
Wave Break Maintenance	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Maintenance and equipment	\$45,000	\$45,000	\$45,000	\$45,450	\$45,900	\$46,360	\$46,820	\$47,290	\$47,760	\$48,240
Advertising and promotion	\$2,000	\$2,020	\$2,040	\$2,060	\$2,080	\$2,100	\$2,120	\$2,140	\$2,160	\$2,180
Communications	\$1,500	\$1,520	\$1,540	\$1,560	\$1,580	\$1,600	\$1,620	\$1,640	\$1,660	\$1,680
Insurance	\$14,000	\$14,140	\$14,280	\$14,420	\$14,560	\$14,710	\$14,860	\$15,010	\$15,160	\$15,310
Payroll	\$41,000	\$41,410	\$41,820	\$42,240	\$42,660	\$43,090	\$43,520	\$43,960	\$44,400	\$44,840
Interest and bank charges	\$500	\$510	\$520	\$530	\$540	\$550	\$560	\$570	\$580	\$590
Interest on long term debt	\$4,330	\$3,860	\$3,380	\$2,890	\$2,390	\$1,880	\$1,370	\$840	\$300	
Postage and stationary	\$2,000	\$2,020	\$2,040	\$2,060	\$2,080	\$2,100	\$2,120	\$2,140	\$2,160	\$2,180
Legal and Accounting	\$5,000	\$5,050	\$5,100	\$5,150	\$5,200	\$5,250	\$5,300	\$5,350	\$5,400	\$5,450
Water lot rental (24% of total)	\$15,800	\$16,120	\$16,440	\$16,770	\$17,110	\$17,450	\$17,800	\$18,160	\$18,520	\$18,890
License fee for 2050 wave break	\$75,000	\$76,500	\$78,030	\$79,590	\$81,180	\$81,180	\$81,180	\$81,180	\$81,180	\$81,180
Allocation to dock replacement fund	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$13,840
Allocation to floating wave break cleaning fund										
Allocation to new dock capital fund	\$3,000		\$3,000	\$4,000	\$5,000	\$8,000	\$12,000	\$17,000	\$21,000	\$25,000
Allocation to new office capital fund										
Total Disbursements	\$292,380	\$292,370	\$298,680	\$303,800	\$309,290	\$315,290	\$320,940	\$327,620	\$333,300	\$328,100
Excess Revenue Over Expenses	\$1,830	(\$5,000)	\$220	\$730	\$1,000	\$900	\$1,290	\$780	\$1,400	\$14,320

Source: TOURISTICS, May 28, 2019; Grant Thornton Limited Financial Forecast, February 28, 2019; and discussions with LaSalle Park Marina Association

EXHIBIT 18A MUNICIPALLY OWNED AND OPERATED LASALLE PARK MARINA FINANCIAL FORECAST 2020 TO 2029

Revenue	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Seasonal slip rentals	\$270,440	\$283,070	\$299,790	\$319,660	\$345,820	\$370,490	\$384,070	\$398,150	\$410,090	\$424,440
Transient boaters	\$2,950	\$2,990	\$3,030	\$3,080	\$3,130	\$3,180	\$3,230	\$3,280	\$3,330	\$3,380
Keys/Cards	\$1,660	\$1,700	\$1,760	\$1,840	\$1,940	\$2,040	\$2,040	\$2,040	\$2,040	\$2,040
Merchandise Sales	\$4,740	\$4,910	\$5,140	\$5,430	\$5,770	\$6,130	\$6,220	\$6,320	\$6,410	\$6,510
Pump out Service	\$7,480	\$7,740	\$8,080	\$8,510	\$9,040	\$9,580	\$9,700	\$9,820	\$9,940	\$10,060
Total Revenue	\$287,270	\$300,410	\$317,800	\$338,520	\$365,700	\$391,420	\$405,260	\$419,610	\$431,810	\$446,430
Disbursements										
Full-time Labour Cost	\$70,000	\$71,400	\$72,830	\$74,290	\$75,780	\$77,300	\$78,850	\$80,430	\$82,040	\$83,680
Casual Labour Cost	\$66,500	\$67,500	\$68,510	\$69,540	\$70,580	\$71,640	\$72,710	\$73,800	\$74,910	\$76,030
Overtime/Shift Prems/Standbys	\$4,780	\$4,860	\$4,950	\$5,030	\$5,120	\$5,210	\$5,300	\$5,400	\$5,490	\$5,590
Employee Benefits	\$14,000	\$14,280	\$14,570	\$14,860	\$15,160	\$15,460	\$15,770	\$16,090	\$16,410	\$16,740
Wave Break Maintenance	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Utilities	\$31,580	\$32,690	\$33,830	\$35,010	\$36,240	\$37,510	\$38,820	\$40,180	\$41,590	\$43,050
Office Supplies	\$2,000	\$2,030	\$2,060	\$2,090	\$2,120	\$2,150	\$2,180	\$2,210	\$2,240	\$2,270
Insurance	\$20,000	\$20,800	\$21,630	\$22,500	\$23,400	\$24,340	\$25,310	\$26,320	\$27,370	\$28,460
Cost of Merchandise	\$3,080	\$3,190	\$3,340	\$3,530	\$3,750	\$3,980	\$4,040	\$4,110	\$4,170	\$4,230
Maintenance & Repairs	\$10,950	\$11,280	\$11,620	\$11,970	\$12,330	\$12,700	\$13,080	\$13,470	\$13,870	\$14,290
Crane Rental	\$18,250	\$19,220	\$20,490	\$22,080	\$24,010	\$26,020	\$26,670	\$27,340	\$28,020	\$28,720
Uniforms & Clothing	\$1,750	\$1,780	\$1,810	\$1,840	\$1,870	\$1,900	\$1,930	\$1,960	\$1,990	\$2,020
Marketing & Promotion	\$5,000	\$5,130	\$5,260	\$5,390	\$5,520	\$5,660	\$5,800	\$5,950	\$6,100	\$6,250
Credit Card Commissions	\$140	\$140	\$140	\$150	\$150	\$160	\$160	\$160	\$160	\$160
General & Administrative	\$7,500	\$7,730	\$7,960	\$8,200	\$8,450	\$8,700	\$8,960	\$9,230	\$9,510	\$9,800
Water lot rental (44% of total)	\$27,130	\$27,670	\$28,220	\$28,780	\$29,360	\$29,950	\$30,550	\$31,160	\$31,780	\$32,420
Miscellaneous	\$5,000	\$5,080	\$5,160	\$5,240	\$5,320	\$5,400	\$5,480	\$5,560	\$5,640	\$5,720
Allocation to new dock replacement fund ¹	\$3,000		\$3,000	\$4,000	\$5,000	\$8,000	\$12,000	\$17,000	\$21,000	\$25,000
Allocation to new wave break replacement fund	\$75,000	\$76,500	\$78,030	\$79,590	\$81,180	\$81,180	\$81,180	\$81,180	\$81,180	\$81,180
Total Disbursements	\$405,660	\$411,280	\$423,410	\$434,090	\$445,340	\$457,260	\$468,790	\$481,550	\$493,470	\$505,610
Net Profit/(Loss) Before Debt Service	(\$118,390)	(\$110,870)	(\$105,610)	(\$95,570)	(\$79,640)	(\$65,840)	(\$63,530)	(\$61,940)	(\$61,660)	(\$59,180)
Principal & Interest Payments²	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740
Net Profit/(Loss)	(\$210,130)	(\$202,610)	(\$197,350)	(\$187,310)	(\$171,380)	(\$157,580)	(\$155,270)	(\$153,680)	(\$153,400)	(\$150,920)

Source: TOURISTICS June 5, 2019

¹ While the allocation to new dock replacement fund should be higher, we have used the same allocation as LPMA (EXHIBIT 17) to provide a fair comparison with other operating models

² Based on 2019 replacement cost of \$1,312,500.00 for docks and equipment from LPMA and \$250,000.00 for a new on-site marina office. Assumes a 25 year mortgage at 3.2 percent per annum as per City of Burlington Finance Department May 27, 2019

EXHIBIT 18B MUNICIPALLY OWNED AND DIRECT CONTRACT MANAGED LASALLE PARK MARINA FINANCIAL FORECAST 2020 TO 2029

Revenue	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Seasonal slip rentals	\$270,440	\$283,070	\$299,790	\$319,660	\$345,820	\$370,490	\$384,070	\$398,150	\$410,090	\$424,440
Transient boaters	\$2,950	\$2,990	\$3,030	\$3,080	\$3,130	\$3,180	\$3,230	\$3,280	\$3,330	\$3,380
Keys/Cards	\$1,660	\$1,700	\$1,760	\$1,840	\$1,940	\$2,040	\$2,040	\$2,040	\$2,040	\$2,040
Merchandise Sales	\$4,740	\$4,910	\$5,140	\$5,430	\$5,770	\$6,130	\$6,220	\$6,320	\$6,410	\$6,510
Pump out Service	\$7,480	\$7,740	\$8,080	\$8,510	\$9,040	\$9,580	\$9,700	\$9,820	\$9,940	\$10,060
Total Revenue	\$287,270	\$300,410	\$317,800	\$338,520	\$365,700	\$391,420	\$405,260	\$419,610	\$431,810	\$446,430
Disbursements										
Contract Management Labour Cost	\$40,800	\$40,800	\$40,800	\$43,300	\$43,300	\$43,300	\$45,950	\$45,950	\$45,950	\$48,770
Casual Labour Cost	\$66,500	\$67,500	\$68,510	\$69,540	\$70,580	\$71,640	\$72,710	\$73,800	\$74,910	\$76,030
Overtime/Shift Prems/Standbys	\$2,330	\$2,360	\$2,400	\$2,430	\$2,470	\$2,510	\$2,540	\$2,580	\$2,620	\$2,660
Contract Employee Benefits	\$4,080	\$4,080	\$4,080	\$4,330	\$4,330	\$4,330	\$4,600	\$4,600	\$4,600	\$4,880
Wave Break Maintenance	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Utilities	\$31,580	\$32,690	\$33,830	\$35,010	\$36,240	\$37,510	\$38,820	\$40,180	\$41,590	\$43,050
Office Supplies	\$2,000	\$2,030	\$2,060	\$2,090	\$2,120	\$2,150	\$2,180	\$2,210	\$2,240	\$2,270
Insurance	\$20,000	\$20,800	\$21,630	\$22,500	\$23,400	\$24,340	\$25,310	\$26,320	\$27,370	\$28,460
Cost of Merchandise	\$3,080	\$3,190	\$3,340	\$3,530	\$3,750	\$3,980	\$4,040	\$4,110	\$4,170	\$4,230
Maintenance & Repairs	\$10,950	\$11,280	\$11,620	\$11,970	\$12,330	\$12,700	\$13,080	\$13,470	\$13,870	\$14,290
Crane Rental	\$18,250	\$19,220	\$20,490	\$22,080	\$24,010	\$26,020	\$26,670	\$27,340	\$28,020	\$28,720
Uniforms & Clothing	\$1,750	\$1,780	\$1,810	\$1,840	\$1,870	\$1,900	\$1,930	\$1,960	\$1,990	\$2,020
Marketing & Promotion	\$5,000	\$5,130	\$5,260	\$5,390	\$5,520	\$5,660	\$5,800	\$5,950	\$6,100	\$6,250
Credit Card Commissions	\$140	\$140	\$140	\$150	\$150	\$160	\$160	\$160	\$160	\$160
General & Administrative	\$7,500	\$7,730	\$7,960	\$8,200	\$8,450	\$8,700	\$8,960	\$9,230	\$9,510	\$9,800
Water lot rental (44% of total)	\$27,130	\$27,670	\$28,220	\$28,780	\$29,360	\$29,950	\$30,550	\$31,160	\$31,780	\$32,420
Miscellaneous	\$5,000	\$5,080	\$5,160	\$5,240	\$5,320	\$5,400	\$5,480	\$5,560	\$5,640	\$5,720
Allocation to new dock replacement fund ¹	\$3,000		\$3,000	\$4,000	\$5,000	\$8,000	\$12,000	\$17,000	\$21,000	\$25,000
Allocation to new wave break replacement fund	\$75,000	\$76,500	\$78,030	\$79,590	\$81,180	\$81,180	\$81,180	\$81,180	\$81,180	\$81,180
Total Disbursements	\$364,090	\$367,980	\$378,340	\$389,970	\$399,380	\$409,430	\$421,960	\$432,760	\$442,700	\$455,910
Net Profit/(Loss) Before Debt Service	(\$76,820)	(\$67,570)	(\$60,540)	(\$51,450)	(\$33,680)	(\$18,010)	(\$16,700)	(\$13,150)	(\$10,890)	(\$9,480)
Principal & Interest Payments²	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740	\$91,740
Net Profit/(Loss)	(\$168,560)	(\$159,310)	(\$152,280)	(\$143,190)	(\$125,420)	(\$109,750)	(\$108,440)	(\$104,890)	(\$102,630)	(\$101,220)

Source: TOURISTICS June 5, 2019

¹ While the allocation to new dock replacement fund should be higher, we have used the same allocation as LPMA (EXHIBIT 17) to provide a fair comparison with other operating models

² Based on 2019 replacement cost of \$1,312,500.00 for docks and equipment, and \$250,000.00 for a new on-site marina office. Assumes a 25 year mortgage at 3.2 percent as per City of Burlington Finance Department May 27, 2019

EXHIBIT 18C MUNICIPALLY OWNED AND PRIVATELY OPERATED LASALLE PARK MARINA FINANCIAL FORECAST 2020 TO 2029

Revenue	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Seasonal slip rentals	\$270,440	\$283,070	\$299,790	\$319,660	\$345,820	\$370,490	\$384,070	\$398,150	\$410,090	\$424,440
Transient boaters	\$2,950	\$2,990	\$3,030	\$3,080	\$3,130	\$3,180	\$3,230	\$3,280	\$3,330	\$3,380
Keys/Cards	\$1,660	\$1,700	\$1,760	\$1,840	\$1,940	\$2,040	\$2,040	\$2,040	\$2,040	\$2,040
Merchandise Sales	\$4,740	\$4,910	\$5,140	\$5,430	\$5,770	\$6,130	\$6,220	\$6,320	\$6,410	\$6,510
Pump out Service	\$7,480	\$7,740	\$8,080	\$8,510	\$9,040	\$9,580	\$9,700	\$9,820	\$9,940	\$10,060
Winter Storage	\$110,880	\$113,100	\$115,360	\$117,670	\$120,020	\$122,420	\$124,870	\$127,370	\$129,920	\$132,520
Total Revenue	\$398,150	\$413,510	\$433,160	\$456,190	\$485,720	\$513,840	\$530,130	\$546,980	\$561,730	\$578,950
Disbursements										
Contract Management Labour Cost	\$60,000	\$61,200	\$62,420	\$63,670	\$64,940	\$66,240	\$67,560	\$68,910	\$70,290	\$71,700
Casual Labour Cost	\$66,500	\$67,500	\$68,510	\$69,540	\$70,580	\$71,640	\$72,710	\$73,800	\$74,910	\$76,030
Overtime/Shift Prems/Standbys	\$4,430	\$4,500	\$4,580	\$4,660	\$4,740	\$4,830	\$4,910	\$4,990	\$5,080	\$5,170
Contract Employee Benefits	\$4,800	\$4,900	\$4,990	\$5,090	\$5,200	\$5,300	\$5,400	\$5,510	\$5,620	\$5,740
Wave Break Maintenance	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Utilities	\$31,580	\$32,690	\$33,830	\$35,010	\$36,240	\$37,510	\$38,820	\$40,180	\$41,590	\$43,050
Office Supplies	\$2,000	\$2,030	\$2,060	\$2,090	\$2,120	\$2,150	\$2,180	\$2,210	\$2,240	\$2,270
Insurance	\$26,280	\$27,330	\$28,420	\$29,560	\$30,740	\$31,970	\$33,250	\$34,580	\$35,960	\$37,400
Cost of Merchandise	\$3,080	\$3,190	\$3,340	\$3,530	\$3,750	\$3,980	\$4,040	\$4,110	\$4,170	\$4,230
Maintenance & Repairs	\$10,950	\$11,280	\$11,620	\$11,970	\$12,330	\$12,700	\$13,080	\$13,470	\$13,870	\$14,290
Crane Rental Lift & Launch	\$18,250	\$19,220	\$20,490	\$22,080	\$24,010	\$26,020	\$26,670	\$27,340	\$28,020	\$28,720
Crane Rental Winter Storage	\$4,500	\$4,610	\$4,730	\$4,850	\$4,970	\$5,090	\$5,220	\$5,350	\$5,480	\$5,620
Security Fence Rental	\$3,000	\$3,050	\$3,100	\$3,150	\$3,200	\$3,250	\$3,300	\$3,350	\$3,400	\$3,450
Uniforms & Clothing	\$1,750	\$1,780	\$1,810	\$1,840	\$1,870	\$1,900	\$1,930	\$1,960	\$1,990	\$2,020
Marketing & Promotion	\$5,000	\$5,130	\$5,260	\$5,390	\$5,520	\$5,660	\$5,800	\$5,950	\$6,100	\$6,250
Credit Card Commissions	\$140	\$140	\$140	\$150	\$150	\$160	\$160	\$160	\$160	\$160
General & Administrative	\$7,500	\$7,730	\$7,960	\$8,200	\$8,450	\$8,700	\$8,960	\$9,230	\$9,510	\$9,800
Marina Lease Agreement with City (10% of Gross Revenue)	\$39,820	\$41,350	\$43,320	\$45,620	\$48,570	\$51,380	\$53,010	\$54,700	\$56,170	\$57,900
Depreciation of Equipment	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700
Annual Infrastructure Investment Over Lease Term	\$85,000	\$95,000	\$105,000	\$115,000	\$125,000	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000
Miscellaneous	\$5,000	\$5,080	\$5,160	\$5,240	\$5,320	\$5,400	\$5,480	\$5,560	\$5,640	\$5,720
Total Disbursements	\$426,280	\$444,410	\$463,440	\$483,340	\$504,400	\$525,580	\$534,180	\$543,060	\$551,900	\$561,220
Net Profit/(Loss) Before Debt Service	(\$28,130)	(\$30,900)	(\$30,280)	(\$27,150)	(\$18,680)	(\$11,740)	(\$4,050)	\$3,920	\$9,830	\$17,730
Principal Interest Payments¹	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310
Net Profit/(Loss)	(\$150,440)	(\$153,210)	(\$152,590)	(\$149,460)	(\$140,990)	(\$134,050)	(\$126,360)	(\$118,390)	(\$112,480)	(\$104,580)

Source: TOURISTICS May 30, 2019

¹ Based on 2019 replacement cost of \$1,390,700.00 for docks and equipment, and \$250,000.00 for a new on-site marina office. Assumes a 25 year mortgage at 5.5 percent per annum as per Infrastructure Ontario May 24, 2019

EXHIBIT 19 PRIVATELY OWNED AND OPERATED LASALLE PARK MARINA FINANCIAL FORECAST 2020 TO 2029

Revenue	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Seasonal slip rentals	\$270,440	\$283,070	\$299,790	\$319,660	\$345,820	\$370,490	\$384,070	\$398,150	\$410,090	\$424,440
Transient boaters	\$2,950	\$2,990	\$3,030	\$3,080	\$3,130	\$3,180	\$3,230	\$3,280	\$3,330	\$3,380
Keys/Cards	\$1,660	\$1,700	\$1,760	\$1,840	\$1,940	\$2,040	\$2,040	\$2,040	\$2,040	\$2,040
Merchandise Sales	\$4,740	\$4,910	\$5,140	\$5,430	\$5,770	\$6,130	\$6,220	\$6,320	\$6,410	\$6,510
Pump out Service	\$7,480	\$7,740	\$8,080	\$8,510	\$9,040	\$9,580	\$9,700	\$9,820	\$9,940	\$10,060
Winter Storage	\$110,880	\$113,100	\$115,360	\$117,670	\$120,020	\$122,420	\$124,870	\$127,370	\$129,920	\$132,520
Total Revenue	\$398,150	\$413,510	\$433,160	\$456,190	\$485,720	\$513,840	\$530,130	\$546,980	\$561,730	\$578,950
Disbursements										
Full-time Labour Cost	\$60,000	\$61,200	\$62,420	\$63,670	\$64,940	\$66,240	\$67,560	\$68,910	\$70,290	\$71,700
Casual Labour Cost	\$66,500	\$67,500	\$68,510	\$69,540	\$70,580	\$71,640	\$72,710	\$73,800	\$74,910	\$76,030
Overtime/Shift Prems/Standbys	\$4,430	\$4,500	\$4,580	\$4,660	\$4,740	\$4,830	\$4,910	\$4,990	\$5,080	\$5,170
Employee Benefits	\$4,800	\$4,900	\$4,990	\$5,090	\$5,200	\$5,300	\$5,400	\$5,510	\$5,620	\$5,740
Wave Break Maintenance	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Utilities	\$31,580	\$32,690	\$33,830	\$35,010	\$36,240	\$37,510	\$38,820	\$40,180	\$41,590	\$43,050
Office Supplies	\$2,000	\$2,030	\$2,060	\$2,090	\$2,120	\$2,150	\$2,180	\$2,210	\$2,240	\$2,270
Insurance	\$26,280	\$27,330	\$28,420	\$29,560	\$30,740	\$31,970	\$33,250	\$34,580	\$35,960	\$37,400
Cost of Merchandise	\$3,080	\$3,190	\$3,340	\$3,530	\$3,750	\$3,980	\$4,040	\$4,110	\$4,170	\$4,230
Maintenance & Repairs	\$10,950	\$11,280	\$11,620	\$11,970	\$12,330	\$12,700	\$13,080	\$13,470	\$13,870	\$14,290
Crane Rental Lift & Launch	\$18,250	\$19,220	\$20,490	\$22,080	\$24,010	\$26,020	\$26,670	\$27,340	\$28,020	\$28,720
Crane Rental Winter Storage	\$4,500	\$4,610	\$4,730	\$4,850	\$4,970	\$5,090	\$5,220	\$5,350	\$5,480	\$5,620
Security Fence Rental	\$3,000	\$3,050	\$3,100	\$3,150	\$3,200	\$3,250	\$3,300	\$3,350	\$3,400	\$3,450
Uniforms & Clothing	\$1,750	\$1,780	\$1,810	\$1,840	\$1,870	\$1,900	\$1,930	\$1,960	\$1,990	\$2,020
Marketing & Promotion	\$5,000	\$5,130	\$5,260	\$5,390	\$5,520	\$5,660	\$5,800	\$5,950	\$6,100	\$6,250
Credit Card Commissions	\$140	\$140	\$140	\$150	\$150	\$160	\$160	\$160	\$160	\$160
General & Administrative	\$7,500	\$7,730	\$7,960	\$8,200	\$8,450	\$8,700	\$8,960	\$9,230	\$9,510	\$9,800
Capital Reserve for Replacement (10%)	\$39,820	\$41,350	\$43,320	\$45,620	\$48,570	\$51,380	\$53,010	\$54,700	\$56,170	\$57,900
Depreciation of Equipment	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700	\$6,700
Water lot rental (44% of total) + 10% administration charge	\$29,880	\$30,440	\$31,040	\$31,660	\$32,300	\$32,950	\$33,610	\$34,280	\$34,960	\$35,660
Miscellaneous	\$5,000	\$5,080	\$5,160	\$5,240	\$5,320	\$5,400	\$5,480	\$5,560	\$5,640	\$5,720
Property Taxes	\$45,000	\$46,800	\$48,670	\$50,620	\$52,640	\$54,750	\$56,940	\$59,220	\$61,590	\$64,050
Total Disbursements	\$416,160	\$426,650	\$438,150	\$450,620	\$464,340	\$478,280	\$489,730	\$501,560	\$513,450	\$525,930
Net Profit/(Loss) Before Debt Service	(\$18,010)	(\$13,140)	(\$4,990)	\$5,570	\$21,380	\$35,560	\$40,400	\$45,420	\$48,280	\$53,020
Principal Interest Payments¹	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310	\$122,310
Net Profit/(Loss)	(\$140,320)	(\$135,450)	(\$127,300)	(\$116,740)	(\$100,930)	(\$86,750)	(\$81,910)	(\$76,890)	(\$74,030)	(\$69,290)

Source: TOURISTICS May 30 2019

¹ Based on 2019 replacement cost of \$1,390,700.00 for docks and equipment, and \$250,000.00 for a new on-site marina office. Assumes a 25 year mortgage at 5.5 percent per annum as per Infrastructure Ontario May 24, 2019

EXHIBIT 20 INCOME STATEMENT RATIOS FOR ONTARIO MARINAS

	Municipal Marinas	Port Authorities	Private Marinas	Resort/ Residential Marinas	All Marinas
Revenues					
Dockage	54.72%	51.2%	50.1%	46.2%	49.8%
Dry Storage/Launch	0.8%	6.9%	4.0%	0.1%	3.4%
Upland Storage	2.0%	2.1%	2.4%	2.8%	2.3%
Restaurant/Concessions	1.3%	0.8%	2.3%	10.4%	4.0%
Fuel/Oil	18.0%	14.8%	6.4%	8.8%	10.0%
Chandlery/Ships Store	7.6%	3.0%	4.4%	5.9%	4.9%
Parking	1.5%	0.2%	1.1%	1.0%	1.3%
Haul Out/Repairs	6.5%	4.1%	19.5%	13.7%	12.1%
Boat Launch Revenue	0.5%	0.9%	0.6%	0.4%	0.6%
All Other Revenue	14.6%	15.9%	9.2%	10.7%	11.4%
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold					
Fuel Dock	14.3%	10.6%	4.6%	7.6%	7.6%
Chandlery/Ships Store – Cost of Merchandise	5.0%	1.8%	3.1%	4.5%	3.4%
Marine Repair Service	0.7%	1.8%	5.0%	8.4%	4.1%
All Other Direct Costs	1.9%	3.1%	6.4%	4.3%	4.8%
Total Cost of Revenue	21.9%	17.4%	19.0%	24.8%	19.9%
Gross Profit	78.1%	82.6%	81.0%	75.2%	80.1%
Operating Expenses					
Labour Expense	17.9%	18.9%	21.8%	23.9%	20.9%
Bad Debt Expense	0.7%	10.7%	0.8%	0.6%	2.3%
Bank Service Charges	0.0%	0.1%	0.2%	0.3%	0.1%
Business Licenses & Permits	0.1%	0.1%	0.1%	0.3%	0.1%
Credit Card Discounts	0.6%	0.3%	0.2%	0.5%	0.3%
Dues & Subscriptions	0.1%	0.2%	0.1%	0.3%	0.1%
Employee Benefits	4.0%	4.8%	1.9%	5.3%	3.1%
Equipment Rental	0.1%	0.1%	0.2%	0.3%	0.2%
Insurance – Business Liability	1.5%	3.2%	2.2%	2.5%	2.2%
Professional Services	2.7%	2.0%	2.1%	1.7%	2.1%
Marketing & Promotion	0.9%	1.6%	1.0%	2.0%	1.2%
Office Supplies	0.7%	0.8%	0.6%	1.0%	0.7%
Property Taxes	1.0%	1.1%	1.6%	2.8%	1.5%
Repairs & Maintenance	3.6%	5.3%	8.5%	8.1%	7.1%
Rent & Lease Expense	1.8%	3.1%	3.7%	5.9%	3.5%
Telephone/Communication	0.6%	0.5%	0.4%	1.0%	0.5%
Travel & Entertainment	0.2%	0.5%	0.2%	0.2%	0.3%
Utilities	4.5%	3.8%	3.8%	3.5%	3.9%
Other Expenses	17.3%	4.1%	7.9%	3.5%	8.5%
Total Operating Expenses	58.0%	61.2%	57.2%	63.6%	58.6%
Operating Profit (Loss)	20.0%	21.5%	23.8%	11.7%	21.5%
Other Income/Expense					
Other Income & Expenses	3.9%	1.5%	1.8%	2.0%	2.1%
Depreciation & Amortization (-)	-17.9%	-14.6%	-3.9%	-5.6%	-8.3%
Interest Expense (-)	-5.7%	-6.5%	3.0%	-5.1%	-4.3%
Capital Lease Expense (-)	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves for Replacement (-)	-1.1%	-2.7%	1.1%	0.0%	-1.2%
Total Other Income/Expense	-20.8%	-22.3%	6.2%	-8.7%	-11.6%
Profit Before Taxes	-0.8%	-0.8%	17.6%	2.9%	9.8%

Source: International Marina Institute, TOURISTICS' files