



Channel Islands Waterfront Homeowners Association Annual Meeting February 11, 2006



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Pointer 34°10'46.58" N 119°13'38.25" W elev 6 ft

Streaming ||||| 100%

Eye alt 3688 ft

2005 Board of Directors

- President- Bill Clark
- Vice President- George Arglen
- Treasurer- Frank Everts
- Secretary- Freddy Quick Croft
- Board Members- Trevor Smith, Virgil Lockhart, Bob Freeland
- Editor of Mini-Currents/Membership- Evelina Arglen
- Special Contributors- Bill Scarpino, Toby Junkunc

Honored Guests

- Supervisor Steve Bennett
- Mayor Tom Holden
- Councilman Tim Flynn
- Councilman Dean Maulhardt
- Raymond Williams- Streets and Waterways Division

Issues facing our Homeowners



Dredging Project

- 31,000 yards of material
- Mean Low Tide level- 8 feet
- Total Cost- \$ 1.5 million

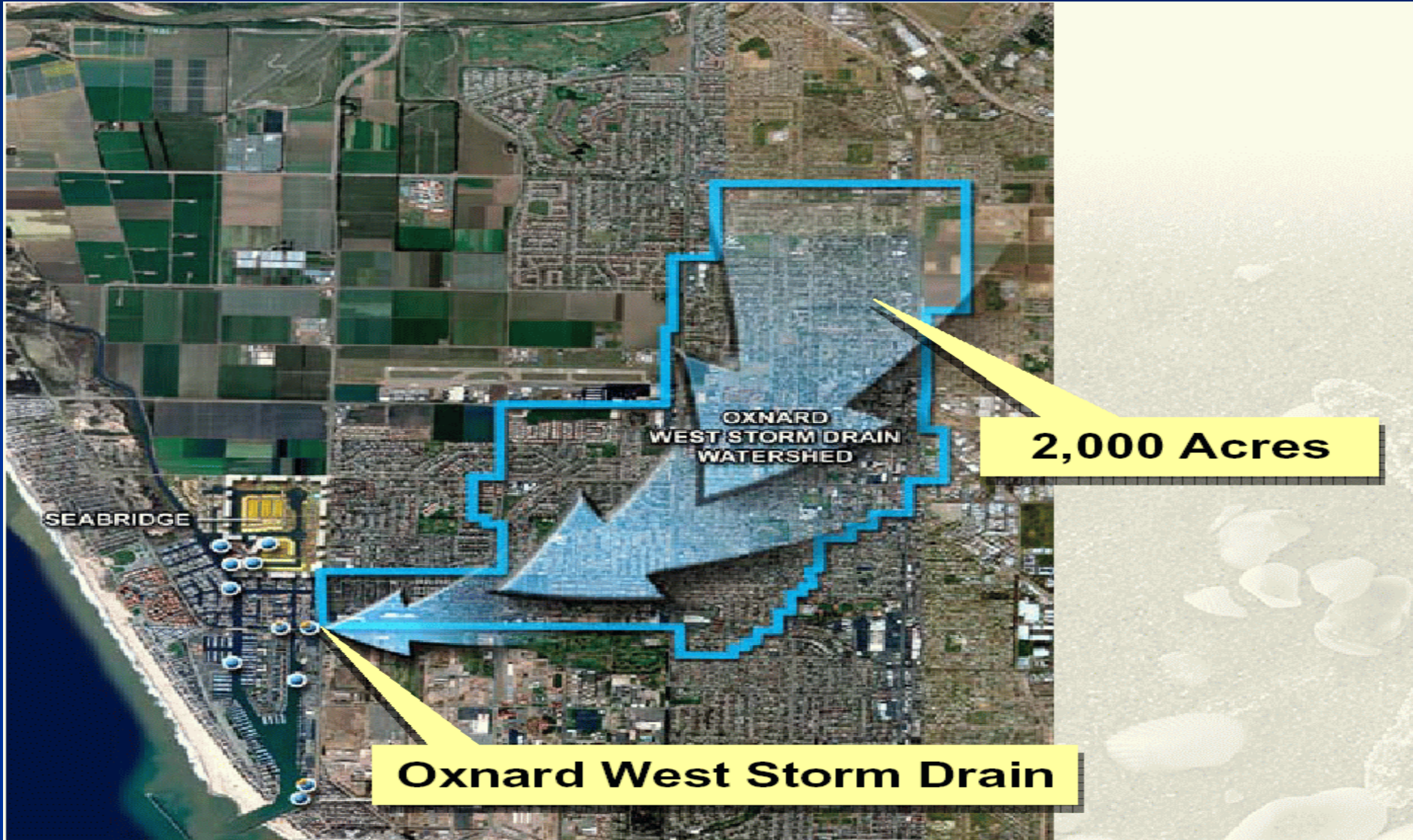


Future Dredging Issues

- Spot dredging of high spots
- Future dredging of East side of the bay
- Recoup a portion of the costs of the dredging from the City



Oxnard West Drain

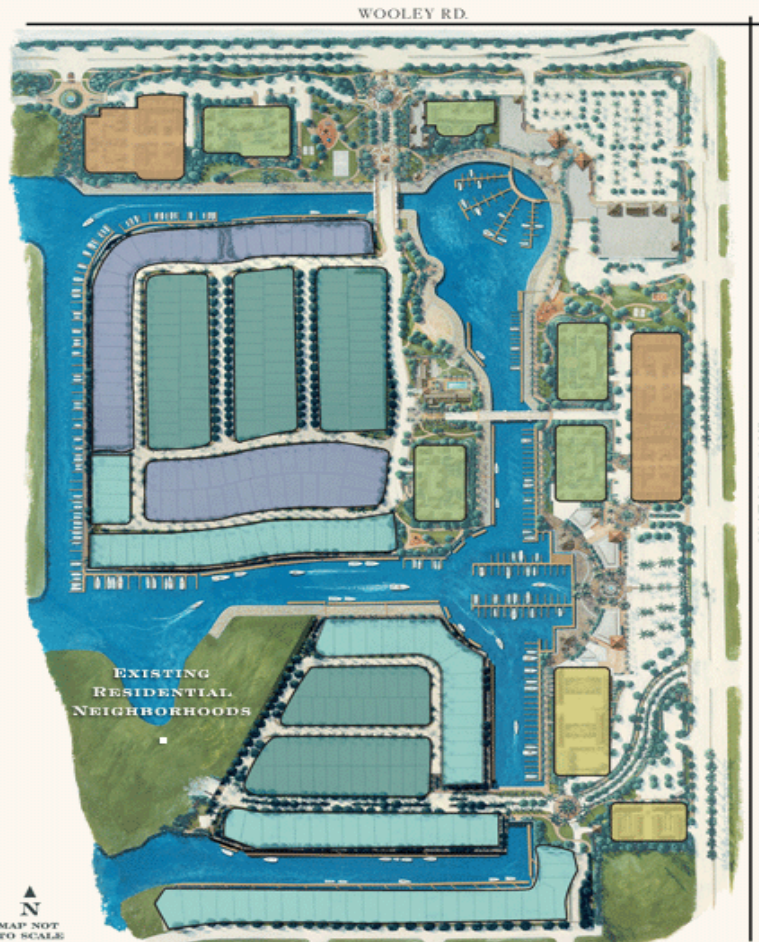


Oxnard West Drain

- Oxnard West Drain Task Force- County of Ventura, City of Oxnard, City of Port Hueneme, and the Watershed Protection District
- Reduction in collected trash
- Permanent Solution



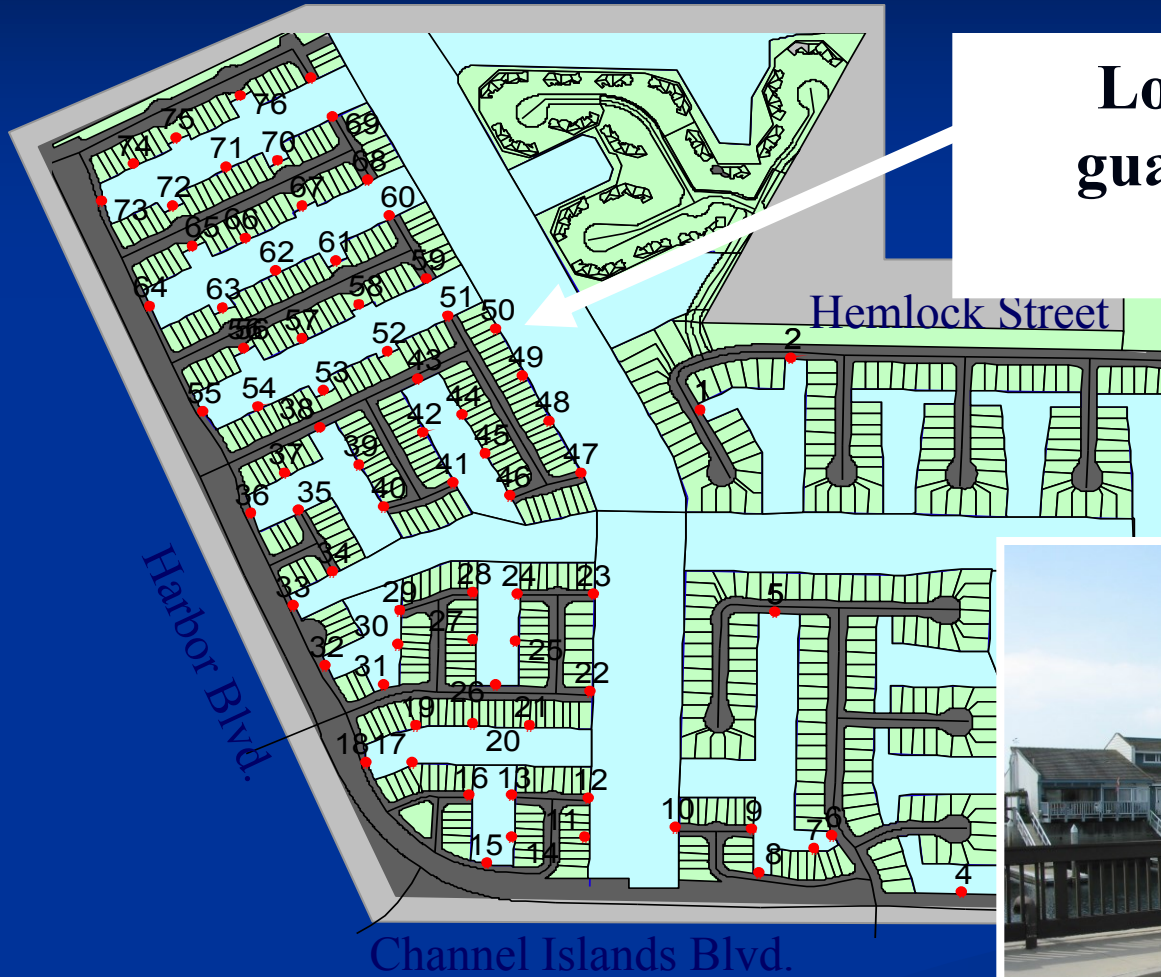
Water Quality



- Baseline Water Quality Testing
- Maintain Power Plant Water Flow
- Seabridge and Westport Developments

Site plan is artist's conception and subject to change.

Replacement of Guardrails

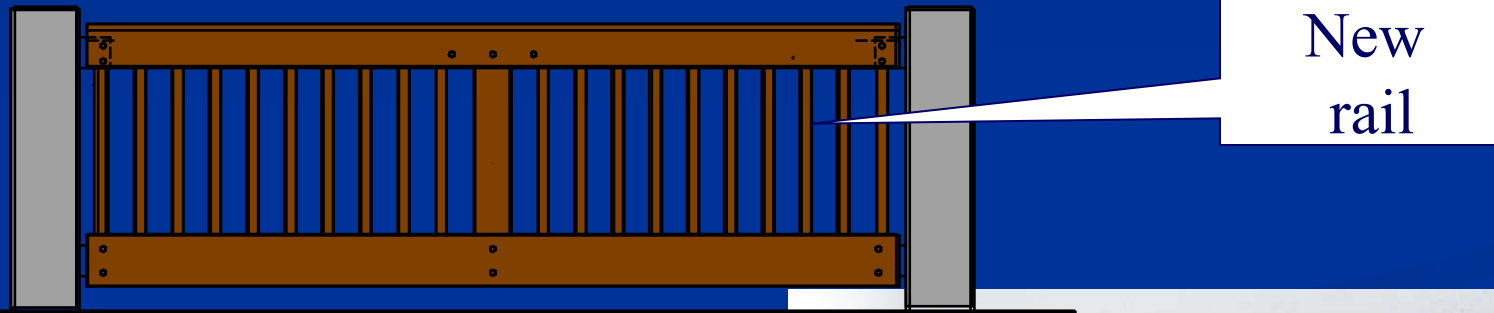


Location of 76 guardrails to be replaced



New design to meet code

Replacement of Guardrails



- Two Failed Bids
- Estimated Cost-
\$ 300-350,000
- Three Phases



Seawall Repairs

- 7.8 miles of seawall
 - 3.4 miles Boise Wall
 - 4.4 miles Zurn Wall
 - Estimated replacement cost of \$56,000,000 or 41,185 feet of seawall at \$1,359.72 per foot
 - 3.4 miles of channels
 - Mandalay Bay 743 properties

Seawall Repairs



- Nobel Consultants, Inc.
Harbor Offshore, Inc.
- What has been completed- All of the most severe foundation repair items, the most severe pilaster problems, a large number of the backfill leak problems, a small number of crack and joint repairs
- Last 10 years- \$6.2 million dollars

Replace Backfill

Zurn Wall

Protect Foundation

Repair Wall panel Cracks

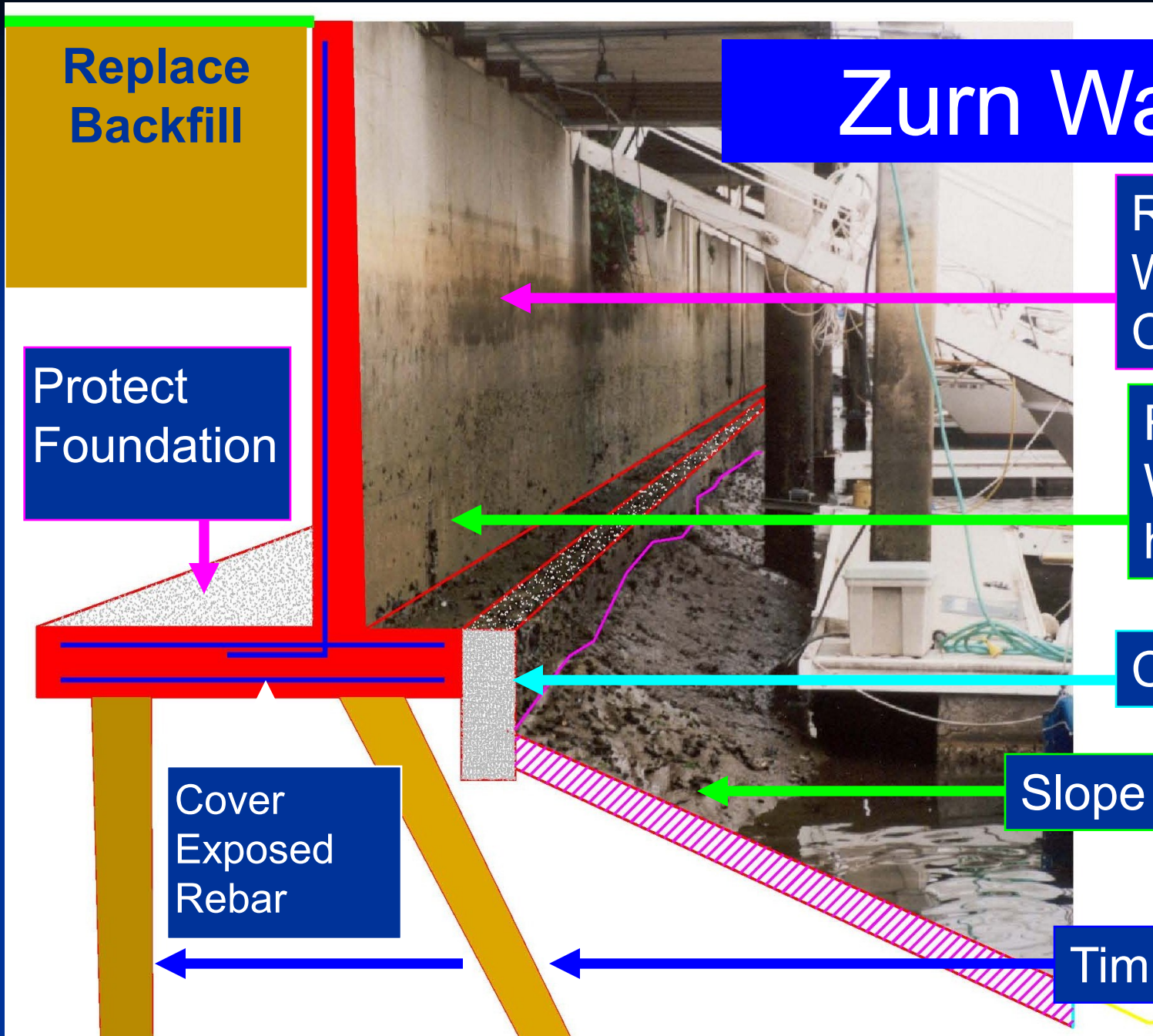
Repair Weep holes

Cutoff wall

Cover Exposed Rebar

Slope protection

Timber piles



Boise Wall Parts

Repair Weep Holes

Repair Wall panel Cracks

Repair Pilasters

Protect Foundation

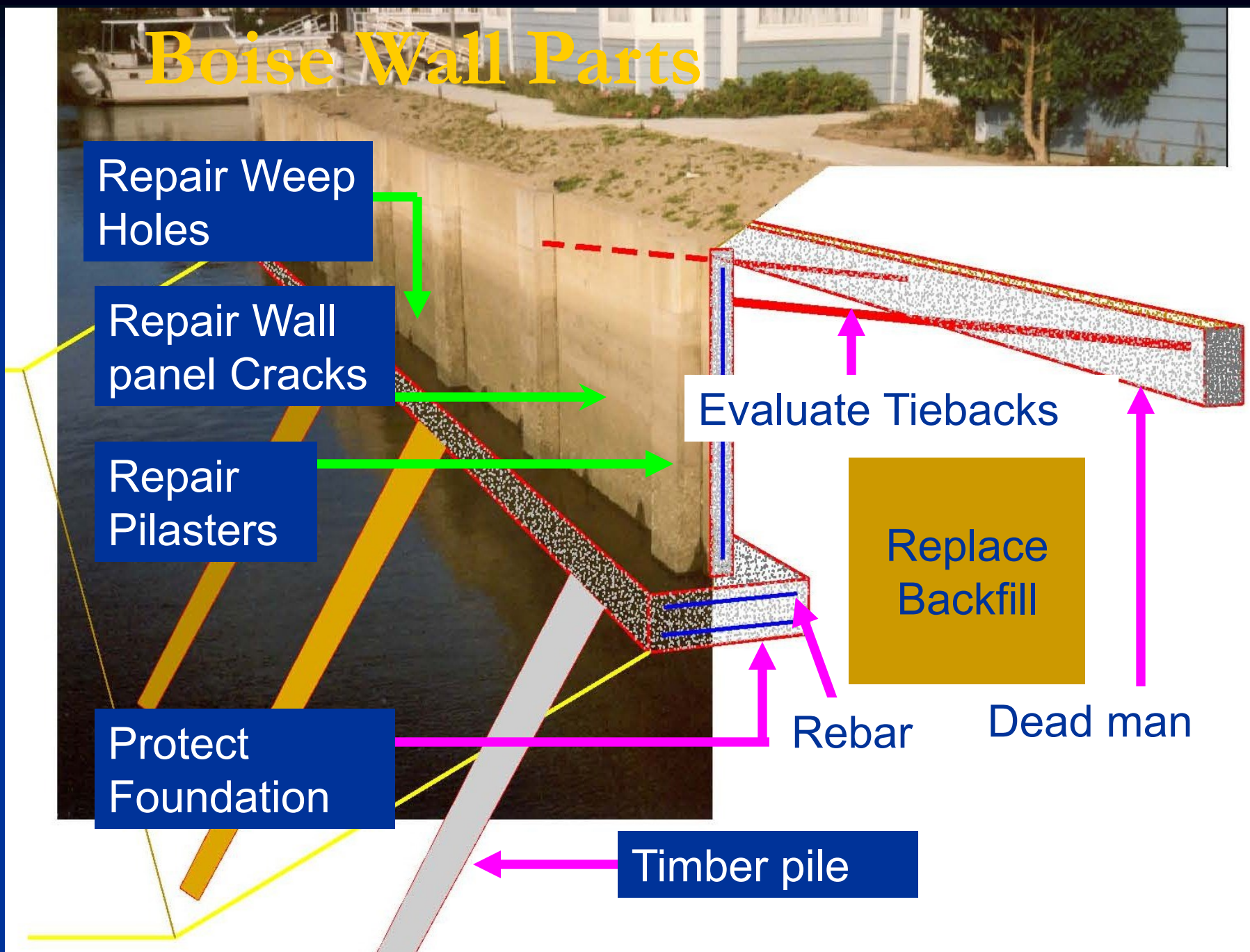
Evaluate Tiebacks

Replace Backfill

Rebar

Dead man

Timber pile



Seawall Repairs

- Projected Repairs Over Next 15 years
- Reinforce Remaining Pilasters
- Repair Wall Panel Cracks And Seal Wall Joints
- Repair Weep Holes
- Maintain Slope To Protect Foundation
- Fill In Sink Holes



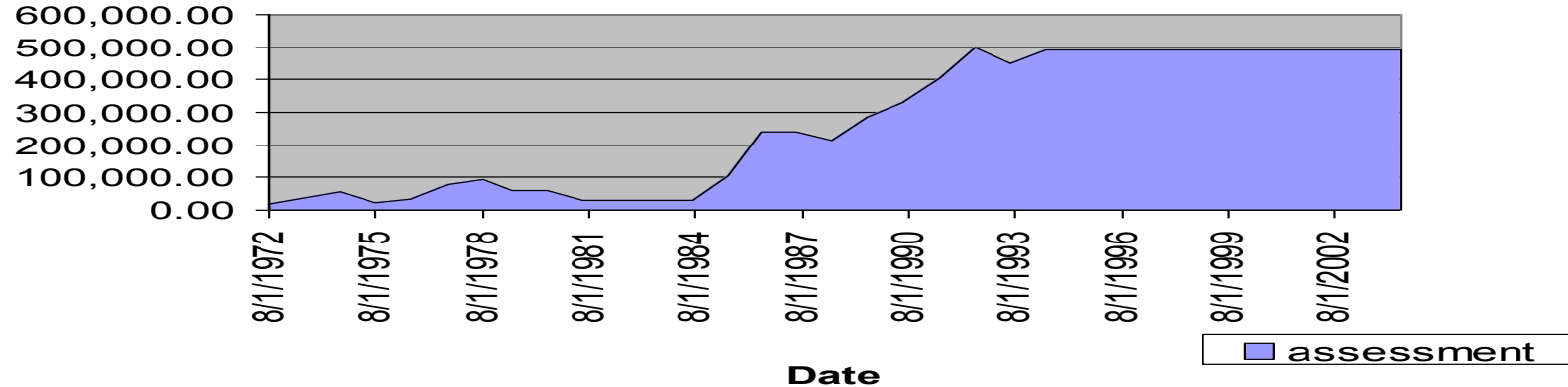
Seawall Repairs

- Estimated cost-\$13,248,000 over next 15 years
- Options-
 - Obtain a bond to cover entire cost in today's dollars
 - Increase the current assessment and pay for the repairs over time

Current Assessment

Waterway Maintenance District Assessments

Assessments



- Current assessment unchanged since 1993
- Total assessment revenue \$450,000 per year
- Covers seawall repair, channel maintenance, landscaping
- At the current assessment- \$250,000 available for seawall repairs- Without inflation, 53 years to complete repairs

Bond for Seawall Repairs



- Secure a Bond
- Pay for all repairs at today's dollars
- 13 million dollar bond would cost 2.8 million dollars to issue
- 15 years at 6.25% costs 7.2 million dollars in interest
- Total cost – 23 million dollars
- Increase current assessment by 400%

Increase Current Assessment

- Current Assessment range \$453 to \$1,586
(Average \$ 593)
- Triple the assessment to \$ 1,359 to \$ 4,758
(Average \$ 1,779 (Average increase \$ 1,186))
- Total Revenue- \$ 1,350,000
(Increase of \$ 900,000 per year)
- $(\$900,000 + \$250,000) \times 12 \text{ years} = \$ 13,800,000$
- Inflation



Comparisons

- Annual Waterway Assessments
- Westport- Condo \$ 2,150
Detached Home \$ 7,572
- Seabridge-
Waterfront Home \$ 8,524
- **Mandalay Bay Proposed
Assessment- \$ 1,780**
- Earthquake Insurance (CEA)-
\$ 500,000 with 15%
deductible- \$ 2,200
- Landslide Insurance (Lloyds)
for Seawall Failure



New Assessment District

- 2 Future Public Meetings
- Presentation to City Council
- Homeowner Vote-
Pass >50% of returned ballots



Thank You

