

## **Keeping you Informed - Dolphin Replacement Project February 2015**

**At the February 14th Board meeting the Board approved the release of a Request for Proposal (RFP) to multiple engineering/construction firms to design the replacement of our ferry dolphins in 2019. The purpose of this RFP is to seek alternate design concepts beyond the two options we currently have. Based upon the response, the Board will be better able to estimate the cost for this last known major infrastructure project. Currently, the estimated cost for the two known options is between \$1.1 million and \$2.2 million. Based on 384 current assessable units, the total cost per assessment would be between \$2,900 to \$5800 depending upon the selected design option.**

**In 2011 the membership voted to fund capital expenditures through a combination of Reserves and Special Assessments. We have three budget cycles remaining to build up our Reserves for this project, which are currently at \$200,000. To plan for a worst case scenario, members should consider setting aside approximately \$80 per month per assessment to fund the replacement costs . If we attempted to build enough reserves to fund 50% of the replacement dolphins, the worst case scenario would result in the addition of \$955 to our current yearly assessment for the next three years, with a special assessment of \$2,865 per assessment in the fourth year. Remember, these numbers are preliminary and can change (up or down) depending upon the responses received from our RFP solicitation.**

**We will continue to update you through these channels as more information becomes available.**