

**CITY OF BILOXI
AGENDA ITEM
FACT SHEET**

Item No.: 4 B

Council Meeting Date: May 22, 2018

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: E. Michael Leonard, CAO *em*

Gerald Blessey, Special Counsel for Economic Development

SUMMARY EXPLANATION:

Resolution requesting the Mississippi Legislature to adopt general legislations to amend Chapter 460, Laws of 2006, as amended by Chapter 463, Law of 2007, as further amended by Section 10 of Senate Bill 3184, 2010 Regular Session of the Mississippi Legislature, to increase the principal amount of bond proceeds authorized to be issued for the Department of Marine Resources to be utilized for specified purposes for the improvement of the Marine Resources of this State; and for related purposes

Resolution Ordinance _____ Public Hearing _____ Routine Agenda _____

Exhibits for Review

Contract _____ Minutes _____ Plans/Maps _____ Deed _____ Lease _____

Other (Specify): Exhibit "A" - Proposed Act
Exhibit "B" - Master Plan for the Point Cadet Waterfront Enterprise

Submittal Authorization: Council President _____ Mayor

STAFF RECOMMENDATION: Staff recommends approval

COUNCIL ACTION: Motion By: _____ Second By: _____

Vote:	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>
	Lawrence	___	___	___	Tisdale	___	___	___
	Gines	___	___	___	Glavan	___	___	___
	Newman	___	___	___	Barrett	___	___	___
	Deming	___	___	___				

ACTION TAKEN:

Resolution No.

RESOLUTION REQUESTING THE MISSISSIPPI LEGISLATURE TO ADOPT
GENERAL LEGISLATION TO AMEND CHAPTER 460, LAWS OF 2006, AS
AMENDED BY CHAPTER 463, LAWS OF 2007, AS FURTHER AMENDED BY
SECTION 10 OF SENATE BILL 3184, 2010 REGULAR SESSION OF THE
MISSISSIPPI LEGISLATURE, TO INCREASE THE PRINCIPAL AMOUNT OF
BOND PROCEEDS AUTHORIZED TO BE ISSUED FOR THE DEPARTMENT OF
MARINE RESOURCES TO BE UTILIZED FOR SPECIFIED PURPOSES FOR THE
IMPROVEMENT OF THE MARINE RESOURCES OF THIS STATE;
AND FOR RELATED PURPOSES

WHEREAS, the tourism industry and seafood industries in Biloxi and the entire Mississippi Gulf Coast have not fully recovered from the negative impacts of Hurricane Katrina, the Great Recession, and the Deepwater Horizon Oil Spill, and it would be in the best interests of the State of Mississippi, the City of Biloxi and the entire Mississippi Gulf Coast to assist in the full restoration of these industries through new facilities and attractions in order to compete with markets in other states and regions; and

WHEREAS, the State receives lease rentals of tidelands and submerged lands, into the Public Trust Tidelands Fund, and disburses those funds for, among other things, new and extra programs of tidelands management, including the enhancement of public access to the public trust tidelands or public improvement projects for improvement of marine resources of the state as they relate to those lands; and

WHEREAS, the City, pursuant to a Tidelands Grant Agreement with the Department of Marine Resources (“DMR”), has commissioned a plan of development for the property at Point Cadet that the City holds as a tenant in common with the State (the “Point Cadet Property”), which plan has been completed and the Mayor now presents to the City Council with his recommendation for approval as a strategic guide for development by the City, State and potential enterprise partners (the “Master Plan for the Point Cadet Waterfront Enterprise”)

attached hereto as Exhibit "B"; and

WHEREAS, the public interests of the State of Mississippi and the City of Biloxi would be well served by investing public tidelands revenues, or applying those revenues to the payment of bonds issued, for the following purposes, which are hereby determined to be necessary for the improvement of the marine resources of the State: all or part of the planning, design and construction of the following capital improvement projects for indoor and outdoor structures, facilities and equipment on or adjacent to the Point Cadet Property or on and in the Point Cadet Marina owned by the City adjacent to the Point Cadet Property, substantially in accordance with the Master Plan for the Point Cadet Waterfront Enterprise: (i) the expansion of dock and related facilities for University of Southern Mississippi research vessels and DMR and City oyster aquaculture off-loading and inspection, and related facilities, (ii) charter boat piers for commercial recreational fishing charter boats, (iii) marine breakwater public fishing pier, (iv) Marine Species Aquaculture & Conservation Center, (v) Seafood Culinary and Cooking School, (vi) Mississippi Seafood Marketplace, (vii) University of Southern Mississippi, Gulf Coast Research Laboratory, DMR and other Institutions of Higher Learning and community college marine research and public education programs, (viii) Marine Technology and Crafts Workforce Training Center, (ix) pavilions and facilities for deep sea and near-shore recreational fishing tournaments, boat shows and festivals, (x) Biloxi Bay pier, restaurant shell, and perimeter boat dock, (xi) associated parking facilities, (xii) public access boardwalks and pedestrian paths, (xiii) and related public access roadways; and

WHEREAS, the proposed Act that is attached hereto and made a part hereof as Exhibit "A" provides for the issuance of general obligation bonds by the State upon declaration of the

necessity thereof by the Commission on Marine Resources to provide funds for the above-described purposes to be spent by DMR and/or the City pursuant to agreement by DMR and the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILOXI, MISSISSIPPI, AS FOLLOWS:

SECTION ONE. The findings, conclusions, statements of intent and purpose, and statements of fact contained in the foregoing preamble are hereby adopted, ratified, and incorporated herein.

SECTION TWO. The Master Plan for the Point Cadet Waterfront Enterprise that is before this meeting as Exhibit "B" is hereby approved.

SECTION THREE. The Mayor and City Council of Biloxi (the "Governing Authorities of the City of Biloxi") hereby respectfully request the Legislature of the State of Mississippi to adopt the proposed general legislation attached as Exhibit "A" to this Resolution and made a part hereof to provide for partial funding of the projects described in the Master Plan for the Point Cadet Waterfront Enterprise.

SECTION FOUR. The Mayor is hereby authorized (i) to request the Commission of Marine Resources to declare by resolution, and to request DMR to certify, the necessity for issuance of general obligation bonds of the State to provide funds for the Point Cadet Waterfront Enterprise projects described in the Act; and (ii) to file an application to DMR for tidelands grants for fiscal year 2018-2019 requesting the Legislature to appropriate funds from the state's Public Trust Tidelands Fund to provide for multi-year pledges of tidelands funds to cover debt service on bonds to be issued by the state under the Act.

SECTION FIVE. The Mayor is hereby requested to present this Resolution as adopted,

the Master Plan for the Point Cadet Waterfront Enterprise, and the proposed Act to the Commission on Marine Resources and DMR.

SECTION SIX. The Municipal Clerk is hereby directed to send by U.S. Mail copies of this Resolution and attached Exhibits "A" and ("B") to the Governor of Mississippi, all Representatives and Senators representing Harrison, Hancock and Jackson Counties in the Mississippi Legislature, the Speaker of the House, the Lt. Governor, the Secretary of State, the Commissioner of Higher Education, the President of University of Southern Mississippi, the President of the Mississippi Gulf Coast Community College, and the Executive Director of the Department of Marine Resources.

SECTION SEVEN. This Resolution shall take effect and be in force from and after adoption.

BY:

TO:

_____ BILL NO. _____

AN ACT TO AMEND CHAPTER 460, LAWS OF 2006, AS AMENDED BY CHAPTER 463, LAWS OF 2007, AS FURTHER AMENDED BY SECTION 10 OF SENATE BILL 3184, 2010 REGULAR SESSION OF THE MISSISSIPPI LEGISLATURE, TO INCREASE THE PRINCIPAL AMOUNT OF BOND PROCEEDS AUTHORIZED TO BE ISSUED FOR THE DEPARTMENT OF MARINE RESOURCES TO BE UTILIZED FOR SPECIFIED PURPOSES FOR THE IMPROVEMENT OF THE MARINE RESOURCES OF THIS STATE; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

1 **SECTION 1.** Chapter 460, Laws of 2006, as amended by Chapter 463, Laws of 2007,
2 as amended by Section 10 of Senate Bill 3184, 2010 Regular Session of the
3 Mississippi Legislature, is further amended as follows:

4 Section 1. As used in Sections 1 through 19 of this act, the following words
5 shall have the meanings ascribed herein unless the context clearly requires
6 otherwise:

7 (a) "Accreted value" of any bond means, as of any date of computation, an
8 amount equal to the sum of (i) the stated initial value of such bond, plus (ii)
9 the interest accrued thereon from the issue date to the date of computation at
10 the rate, compounded semiannually, that is necessary to produce the approximate
11 yield to maturity shown for bonds of the same maturity.

12 (b) "State" means the State of Mississippi.

13 (c) "Commission" means the State Bond Commission.

14 (d) "Department" means the Mississippi Department of Marine Resources.

15 (e) "City" means the City of Biloxi, Mississippi.

16 (f) "IHL" means the Board of Trustees of State Institutions of Higher
17 Learning, for itself and on behalf of the University of Southern Mississippi
18 and the Gulf Coast Research Laboratory.

19 (g) "Point Cadet Marina" means the marina owned by the City and adjacent
20 to the Point Cadet Property.

21 (h) "Point Cadet Property" means that certain property held as a tenancy
22 in common by the City and State, in which the City holds a vested undivided 1/3rd
23 interest and the State holds a vested undivided 2/3rds interest (of which the
24 State holds an undivided 1/3rd interest for the benefit of IHL), as more fully
25 described in the Point Cadet Compromise and Settlement Agreement recorded in
26 Deed Book 390, Page 600, and amendment recorded as Instrument 2012 1168D-J2,
27 in the land records of the Chancery Clerk of the Second Judicial District of
28 Harrison County.

29 (i) "Master Plan for the Point Cadet Waterfront Enterprise" means that certain
30 plan of development for the Point Cadet Property dated March 2018, commissioned
31 by the City pursuant to a Tidelands Grant Agreement with the Department, approved
32 by the City on May 22, 2018, and presented to the Department.

33 Section 2. (1) (a) A special fund, to be designated as the "Department of
34 Marine Resources Equipment and Facilities Fund," is created within the State
35 Treasury. The fund shall be maintained by the State Treasurer as a separate and
36 special fund, separate and apart from the General Fund of the state. Unexpended
37 amounts remaining in the fund at the end of a fiscal year shall not lapse into
38 the State General Fund, and any interest earned or investment earnings on amounts
39 in the fund shall be deposited into such special fund.

40 (b) Monies deposited into the fund shall be disbursed, in the discretion
41 of the department, to provide funds to purchase real property and pay the cost
42 of administration and personnel expenses, necessary equipment and repairs,
43 renovation and construction of facilities on property owned by the Department,
44 the City, or jointly by the City and State as tenants in common of the Point
45 Cadet Property, necessary for the improvement of the marine resources of the
46 state; however, operational expenses authorized to be paid under this act shall
47 not exceed three percent (3%) of the total amount of bonds issued under this
48 act.

49 (c) Up to \$25,000,000 of the proceeds of bonds issued under this act are
50 authorized to be spent by the Department and/or the City, pursuant to agreement
51 between the Department and the City, for the following purposes which are hereby
52 determined to be necessary for the improvement of the marine resources of the
53 State: all or part of the planning, design and construction of any one or more
54 of the following capital improvement projects for indoor and outdoor structures,
55 facilities and equipment on or adjacent to the Point Cadet Property or on and
56 in the Point Cadet Marina, substantially in accordance with the Master Plan for
57 the Point Cadet Waterfront Enterprise: (i)the expansion of dock and related
58 facilities for University of Southern Mississippi research vessels and
59 Department and City oyster aquaculture off-loading and inspection, and related
60 facilities, (ii) charter boat piers for commercial recreational fishing charter
61 boats, (iii) marine breakwater public fishing pier, (iv) Marine Species
62 Aquaculture & Conservation Center, (v) Seafood Culinary and Cooking School,
63 (vi)Mississippi Seafood Marketplace, (vii) University of Southern Mississippi,
64 Gulf Coast Research Laboratory, Department of Marine Resources and other
65 Institutions of Higher Learning and community college marine research and public
66 education programs, (viii) Marine Technology and Crafts Workforce Training
67 Center, (ix) pavilions and facilities for deep sea and near-shore recreational
68 fishing tournaments, boat shows and festivals, (x) Biloxi Bay pier, restaurant
69 shell, and perimeter boat dock, (xi) associated parking facilities, (xii) public
70 access boardwalks and pedestrian paths, (xiii) and related pubic access roadways.

71 (d) Before any real estate may be purchased with the proceeds of bonds
72 authorized to be issued pursuant to this act, the fair market value of the real
73 estate shall be determined by the averaging of at least two (2) appraisals by
74 Mississippi Certified General Appraisers. The proceeds of bonds issued pursuant
75 to this act may be utilized to pay the cost of the appraisals.

76 (2) Amounts deposited into such special fund shall be disbursed to pay the
77 costs described in subsection (1) of this section. If any monies in such special
78 fund are not used within five (5) years after the date the proceeds of the bonds
79 authorized under this act are deposited into the special fund, then the department
80 shall provide an accounting of such unused monies to the commission. Promptly
81 after the commission has certified, by resolution duly adopted, that the projects
82 described in subsection (1) of this section shall have been completed, abandoned,
83 or cannot be completed in a timely fashion, any amounts remaining in such special
84 fund shall be applied to pay debt service on the bonds issued under this act,
85 in accordance with the proceedings authorizing the issuance of the bonds and
86 as directed by the commission.

87 (3) The department is expressly authorized and empowered to receive and expend
88 any other source funds in connection with the expenditure of funds provided for
89 in this section.

90 (4) The expenditure of monies deposited into the special fund shall be under
91 the direction of the department, and those funds shall be paid by the State
92 Treasurer upon warrants issued by the Department of Finance and Administration,
93 which warrants shall be issued upon requisitions signed by the Executive Director
94 of the Department of Marine Resources or his designee.

95 Section 3. For the purpose of providing for the payment of the principal
96 of and the interest upon bonds issued under the provisions of this act, there
97 is hereby created in the State Treasury the "Department of Marine Resources
98 Equipment and Facilities Bond Sinking Fund." The sinking fund shall consist of
99 the money required to be deposited into such fund pursuant to Section 18 of this
100 act and such other amounts as shall be paid into such fund by appropriation or
101 other authorization by the Legislature. Funds required in excess of the amounts
102 available in the Department of Marine Resources Equipment and Facilities Bond
103 Sinking Fund to pay the principal of and the interest upon bonds issued under
104 the provisions of this act shall be appropriated from the State General Fund.
105 Unexpended amounts remaining in the fund at the end of a fiscal year shall not
106 lapse into the State General Fund, and any interest earned or investment earnings
107 on amounts in the fund shall be deposited into such fund.

108 Section 4. (1) The commission, at one time, or from time to time, may declare
109 by resolution the necessity for issuance of general obligation bonds of the State
110 of Mississippi to provide funds for all costs incurred or to be incurred for
111 the purposes described in Section 2 of this act. Upon the issuance of a certificate
112 by the executive director of the department, declaring the necessity for the
113 issuance of any part or all of the general obligation bonds authorized by this
114 section, the executive director shall deliver a certified copy of his certificate
115 or certificates to the commission. Upon receipt of the certificate, the
116 commission, in its discretion, may act as the issuing agent, prescribe the form
117 of the bonds, determine the appropriate method for sale of the bonds, advertise
118 for and accept bids or negotiate the sale of the bonds, issue and sell the bonds
119 so authorized to be sold and do any and all other things necessary and advisable
120 in connection with the issuance and sale of such bonds. The total amount of bonds
121 issued under this act shall not exceed *** Fifty Million Dollars ***
122 (\$50,000,000.00).

123 (2) Any investment earnings on amounts deposited into the special fund created
124 in Section 2 of this act shall be used to pay debt service on bonds issued under
125 this act, in accordance with the proceedings authorizing issuance of the bonds.

126 Section 5. The principal of and interest on the bonds authorized under this
127 act shall be payable in the manner provided in this section. The bonds shall
128 bear such date or dates, be in such denomination or denominations, bear interest
129 at such rate or rates (not to exceed the limits set forth in Section 75-17-101,
130 Mississippi Code of 1972), be payable at such place or places within or without
131 the State of Mississippi, shall mature absolutely at such time or times not to
132 exceed twenty-five (25) years from date of issue, be redeemable before maturity
133 at such time or times and upon such terms, with or without premium, shall bear
134 such registration privileges, and shall be substantially in such form, all as
135 shall be determined by resolution of the commission.

136 Section 6. The bonds authorized by this act shall be signed by the chairman
137 of the commission, or by his facsimile signature, and the official seal of the
138 commission shall be affixed thereto, attested by the secretary of the commission.
139 The interest coupons, if any, to be attached to the bonds may be executed by
140 the facsimile signatures of such officers. Whenever any such bonds shall have
141 been signed by the officials designated to sign the bonds who were in office
142 at the time of such signing but who may have ceased to be such officers before
143 the sale and delivery of the bonds, or who may not have been in office on the
144 date that the bonds may bear, the signatures of such officers upon the bonds
145 and coupons shall nevertheless be valid and sufficient for all purposes and have
146 the same effect as if the person so officially signing the bonds had remained
147 in office until their delivery to the purchaser, or had been in office on the
148 date the bonds may bear. However, notwithstanding anything herein to the
149 contrary, such bonds may be issued as provided in the Registered Bond Act of
150 the State of Mississippi.

151 Section 7. All bonds and interest coupons issued under the provisions of
152 this act have all the qualities and incidents of negotiable instruments under
153 the provisions of the Uniform Commercial Code, and in exercising the powers
154 granted by this act, the commission shall not be required to and need not comply
155 with the provisions of the Uniform Commercial Code.

156 Section 8. The commission shall act as the issuing agent for the bonds
157 authorized under this act, prescribe the form of the bonds, determine the
158 appropriate method for sale of the bonds, advertise for and accept bids or
159 negotiate the sale of the bonds, issue and sell the bonds so authorized to be
160 sold, pay all fees and costs incurred in the issuance and sale, and do any and
161 all other things necessary and advisable in connection with the issuance and
162 sale of such bonds. The commission is authorized and empowered to pay the costs
163 that are incident to the sale, issuance and delivery of the bonds authorized
164 under this act from the proceeds derived from the sale of the bonds. The commission
165 shall sell the bonds on sealed bids at public sale or may negotiate the sale
166 of the bonds for such price as it may determine to be for the best interest of
167 the State of Mississippi. All interest accruing on the bonds so issued shall
168 be payable semiannually or annually.

169 If the bonds are sold by sealed bids at public sale, notice of the sale of
170 any such bonds shall be published at least one time, not less than ten (10) days
171 before the date of sale, and shall be so published in one or more newspapers
172 published or having a general circulation in the City of Jackson, Mississippi,
173 selected by the commission.

174 The commission, when issuing any bonds under the authority of this act, may
175 provide that bonds, at the option of the State of Mississippi, may be called
176 in for payment and redemption at the call price named therein and accrued interest
177 on such date or dates named therein.

178 Section 9. The bonds issued under the provisions of this act are general
179 obligations of the State of Mississippi, and for the payment thereof the full
180 faith and credit of the State of Mississippi is irrevocably pledged. If the funds
181 available in the Department of Marine Resources Equipment and Facilities Sinking
182 Fund and any funds appropriated by the Legislature are insufficient to pay the
183 principal of and the interest on the bonds as they become due, then the deficiency
184 shall be paid by the State Treasurer from any funds in the State Treasury not
185 otherwise appropriated. All the bonds shall contain recitals on their faces
186 substantially covering the provisions of this section.

187 Section 10. Upon the issuance and sale of bonds under the provisions of this
188 act, the commission shall transfer the proceeds of any such sale or sales to
189 the special fund created in Section 2 of this act. The proceeds of the bonds
190 shall be disbursed solely upon the order of the executive director of the
191 department under such restrictions, if any, as may be contained in the resolution
192 providing for the issuance of the bonds.

193 Section 11. The bonds authorized under this act may be issued without any
194 other proceedings or the happening of any other conditions or things other than
195 those proceedings, conditions and things which are specified or required by this
196 act. Any resolution providing for the issuance of bonds under the provisions
197 of this act shall become effective immediately upon its adoption by the
198 commission, and any such resolution may be adopted at any regular or special
199 meeting of the commission by a majority of its members.

200 Section 12. The bonds authorized under the authority of this act may be
201 validated in the Chancery Court of the First Judicial District of Hinds County,
202 Mississippi, in the manner and with the force and effect provided by Chapter
203 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal,
204 school district and other bonds. The notice to taxpayers required by such statutes
205 shall be published in a newspaper published or having a general circulation in
206 the City of Jackson, Mississippi.

207 Section 13. Any holder of bonds issued under the provisions of this act or
208 of any of the interest coupons pertaining thereto may, either at law or in equity,
209 by suit, action, mandamus or other proceeding, protect and enforce any and all
210 rights granted under this act, or under such resolution, and may enforce and
211 compel performance of all duties required by this act to be performed, in order
212 to provide for the payment of bonds and interest thereon.

213 Section 14. All bonds issued under the provisions of this act shall be legal

214 investments for trustees and other fiduciaries, and for savings banks, trust
215 companies and insurance companies organized under the laws of the State of
216 Mississippi, and such bonds shall be legal securities which may be deposited
217 with and shall be received by all public officers and bodies of this state and
218 all municipalities and political subdivisions for the purpose of securing the
219 deposit of public funds.

220 Section 15. Bonds issued under the provisions of this act and income therefrom
221 shall be exempt from all taxation in the State of Mississippi.

222 Section 16. The proceeds of the bonds issued under this act shall be used
223 solely for the purposes herein provided, including the costs incident to the
224 issuance and sale of such bonds.

225 Section 17. The State Treasurer is authorized, without further process of
226 law, to certify to the Department of Finance and Administration the necessity
227 for warrants, and the Department of Finance and Administration is authorized
228 and directed to issue such warrants, in such amounts as may be necessary to pay
229 when due the principal of, premium, if any, and interest on, or the accreted
230 value of, all bonds issued under this act; and the State Treasurer shall forward
231 the necessary amount to the designated place or places of payment of the bonds
232 in ample time to discharge the bonds, or the interest thereon, on the due dates
233 thereof.

234 Section 18. From the funds it receives under Section 29-15-9, Mississippi
235 Code of 1972, the Commission on Marine Resources shall deposit the amount of
236 funds necessary to annually pay the principal of and interest on bonds issued
237 pursuant to this act into the Department of Marine Resources Equipment and
238 Facilities Bond Sinking Fund created in Section 3 of this act. Any funds received
239 by the Commission on Marine Resources under Section 29-15-9, and used by the
240 Commission on Marine Resources for any purpose related to the cost of necessary
241 equipment and repairs, renovation and construction of facilities necessary for
242 the improvement of the marine resources of the state, other than for deposit
243 into the Department of Marine Resources Equipment and Facilities Bond Sinking
244 Fund created in Section 3 of this act, shall be subject to legislative
245 appropriation.

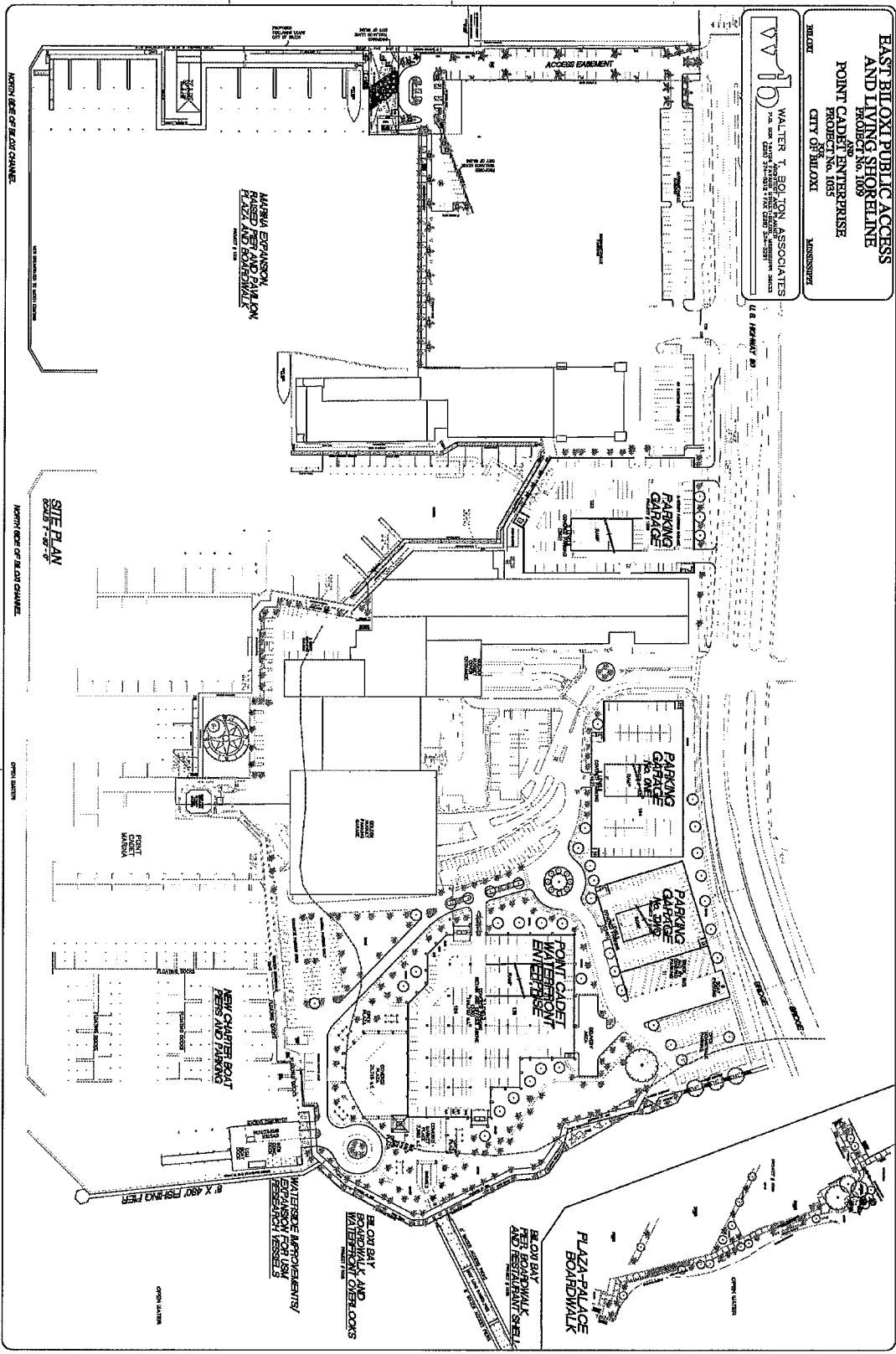
246 Section 19. This act shall be deemed to be full and complete authority for
247 the exercise of the powers herein granted, but this act shall not be deemed to
248 repeal or to be in derogation of any existing law of this state.

249 **Section 2.** This act shall take effect and be in force from and after its
250 passage.



**EAST BILOXI PUBLIC ACCESS
AND LIVING SHORELINE**
 PROJECT NO. 103
POINT CADET ENTERPRISE
 PROJECT NO. 103
 CITY OF BILOXI
 MISSISSIPPI

WALTER T. SOUTON ASSOCIATES
 ARCHITECTS
 1000 PINE BLVD., SUITE 100
 BILOXI, MISSISSIPPI 39201
 PHONE: 601-372-1111 FAX: 601-372-1111



SITE PLAN
 NORTH SIDE OF BELOU CHANNEL

NORTH SIDE OF BELOU CHANNEL

NORTH SIDE OF BELOU CHANNEL

OPEN WATER

OPEN WATER

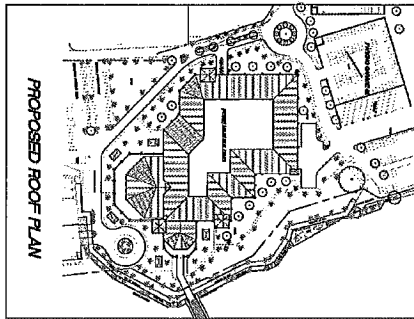
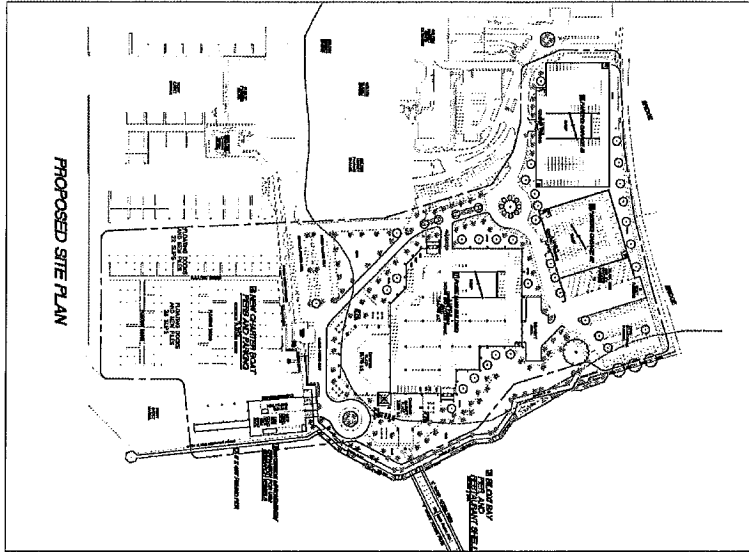




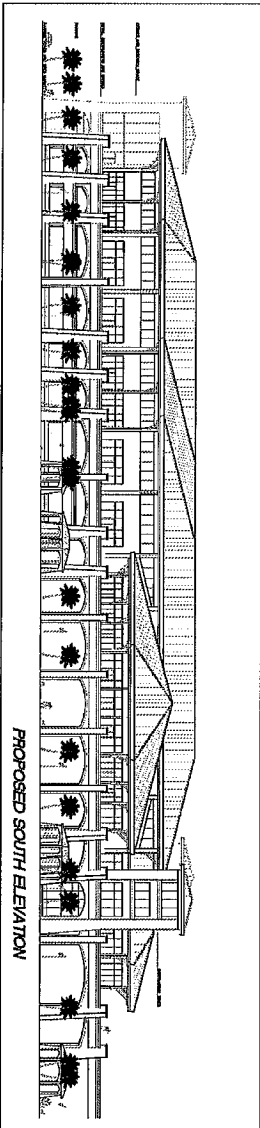
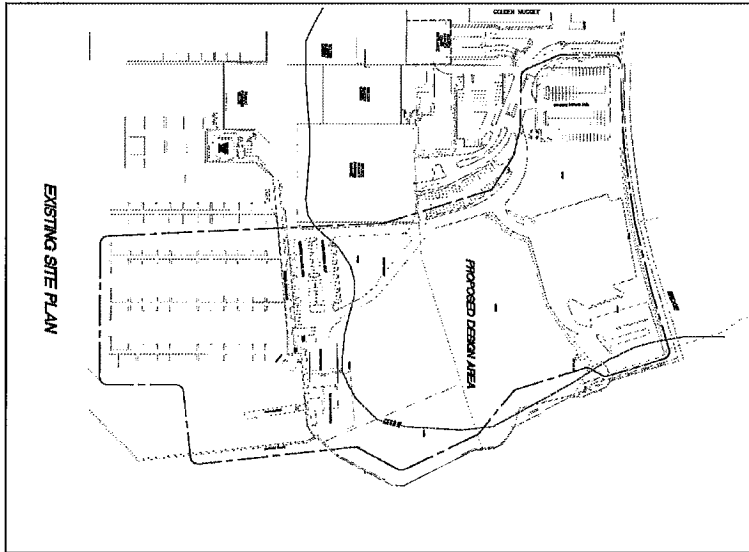
**POINT CADET
WATERFRONT ENTERPRISE**
FOR THE
CITY OF BILOXI
ENTERPRISE PARTNERS
PROJECT No. 805
MISSISSIPPI

w|t|b WALTER T. BOLTON ASSOCIATES
ARCHITECTS AND PLANNERS
1000 W. GULF BLVD., SUITE 200
BILOXI, MISSISSIPPI 39260

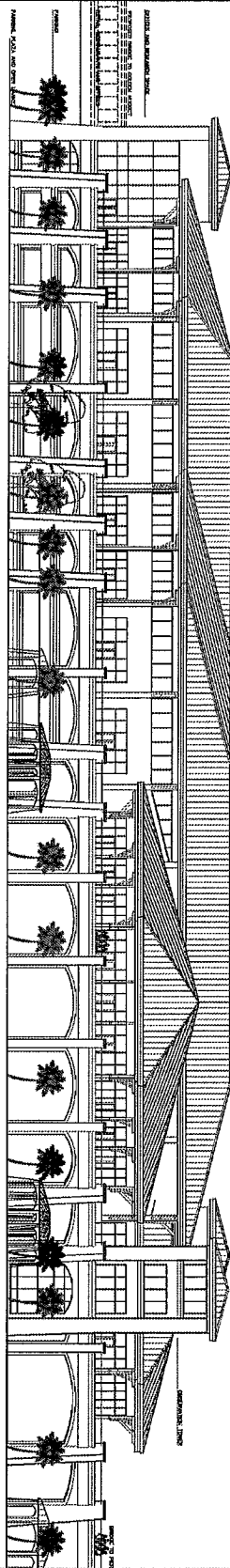
bma BROWN, MITCHELL & ALEXANDER, INC.
CONSULTING ENGINEERS
1000 W. GULF BLVD., SUITE 200
BILOXI, MISSISSIPPI 39260



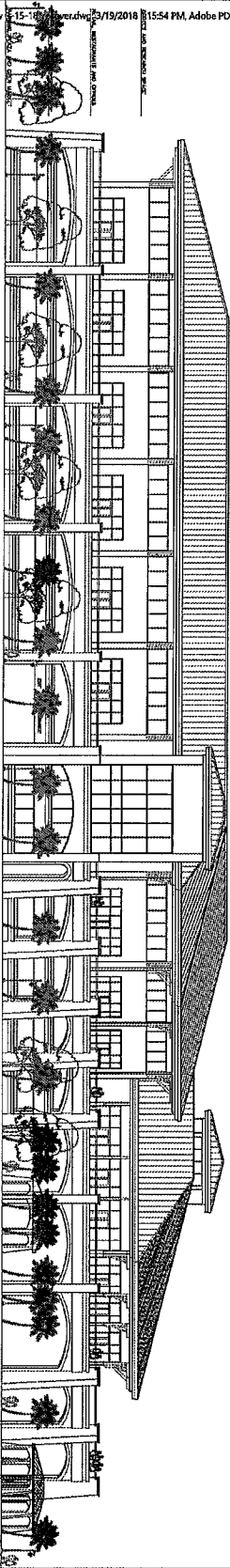
POINT CADET
WATERFRONT ENTERPRISE
 FOR THE
CITY OF BILOXI
 ENTERPRISE PARTNERS
 PROJECT No. 1008
 MISSISSIPPI



W T A
 WALTER T. GORTON ASSOCIATES
 ARCHITECTS
 1000 BAYVIEW BLVD., SUITE 100
 BILOXI, MISSISSIPPI 39208



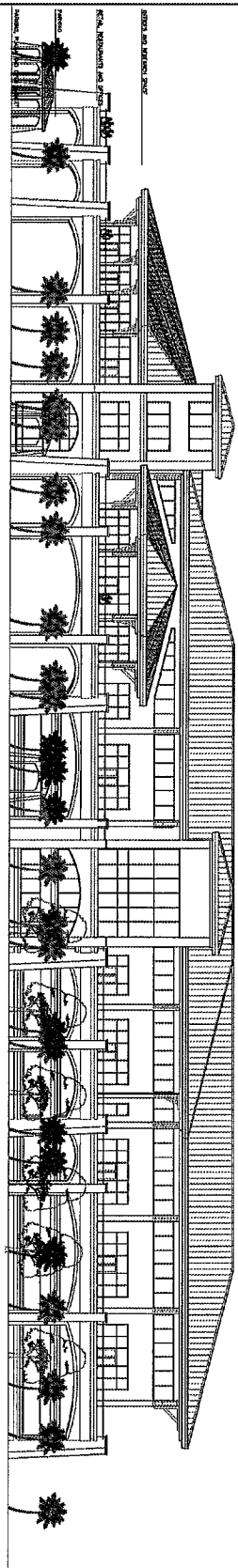
PROPOSED SOUTH ELEVATION



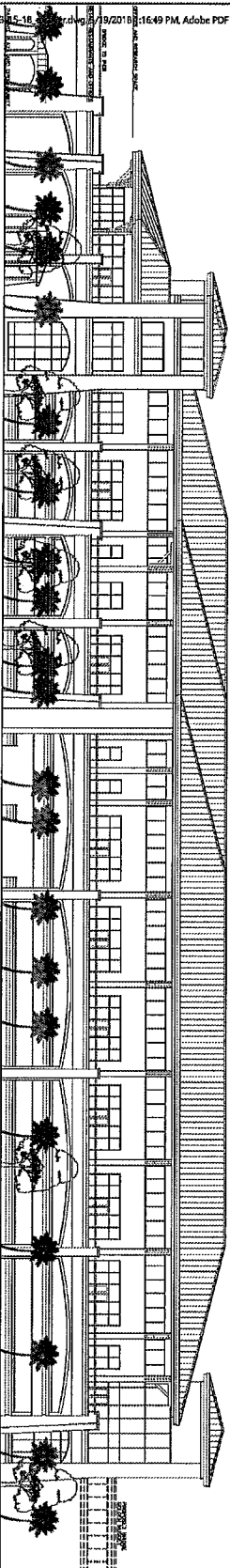
PROPOSED WEST ELEVATION

POINT CADET
 WATERFRONT ENTERPRISE AREA
 FOR THE
 CITY OF BILOXI
 POINT CADET AND PARTNERS
 MISSISSIPPI
 PROJECT No. 1035
 BILOXI

W T B
 WALTER T. BOLTON ASSOCIATES
 ARCHITECT AND PLANNER
 P.O. BOX 14-124 FAYARD STREET BILOXI MISSISSIPPI 39533
 (228) 374-5212 • FAX (228) 374-3291



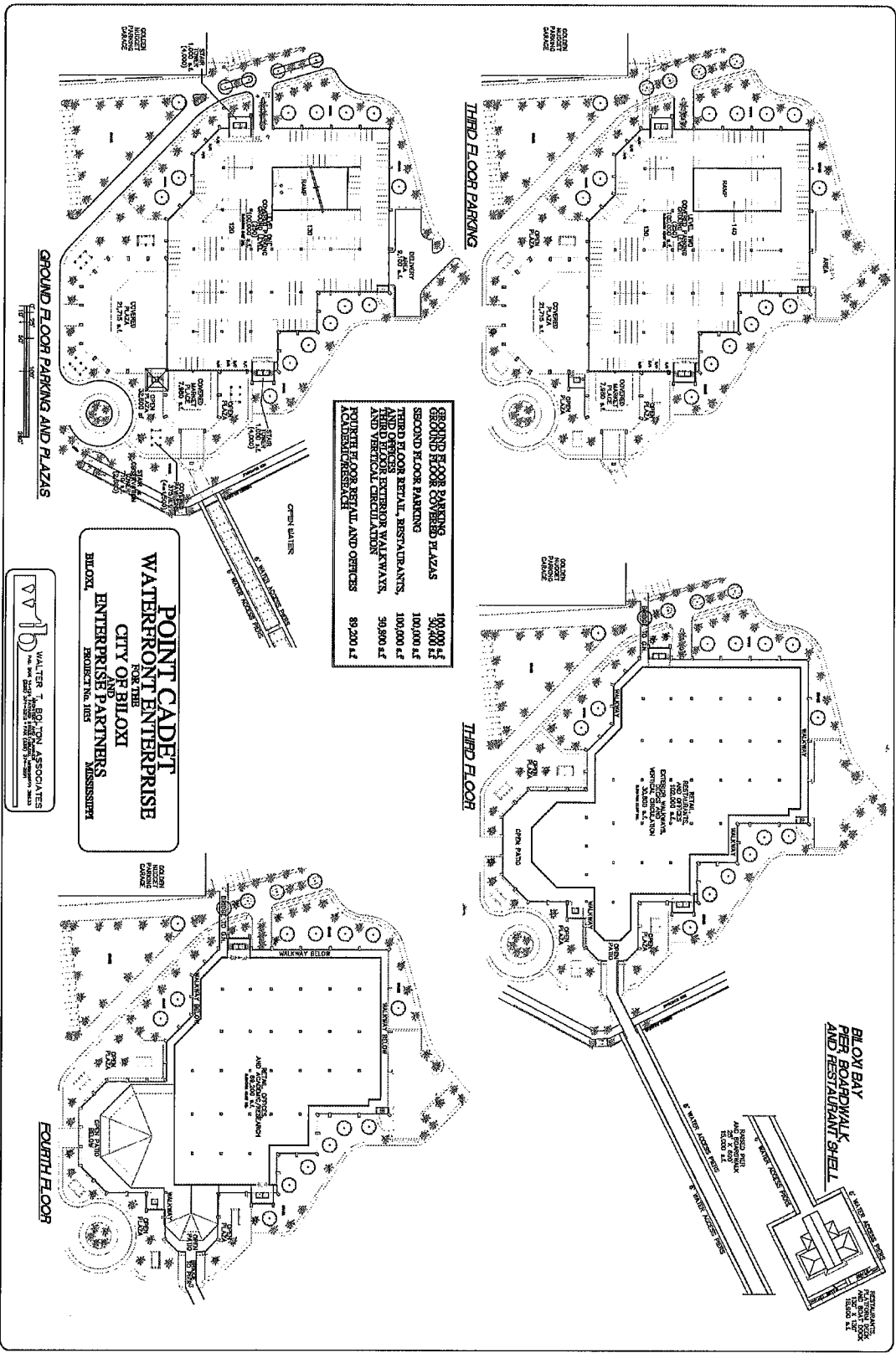
PROPOSED EAST ELEVATION



PROPOSED NORTH ELEVATION

POINT CADET
WATERFRONT ENTERPRISE AREA
FOR THE
CITY OF BILOXI
AND
POINT CADET PARTNERS
MISSISSIPPI
PROJECT No. 1055

W T B
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(228) 374-5212 • FAX (228) 374-5281
7 AVENUE AND STREET BILOXI, MISSISSIPPI 39533

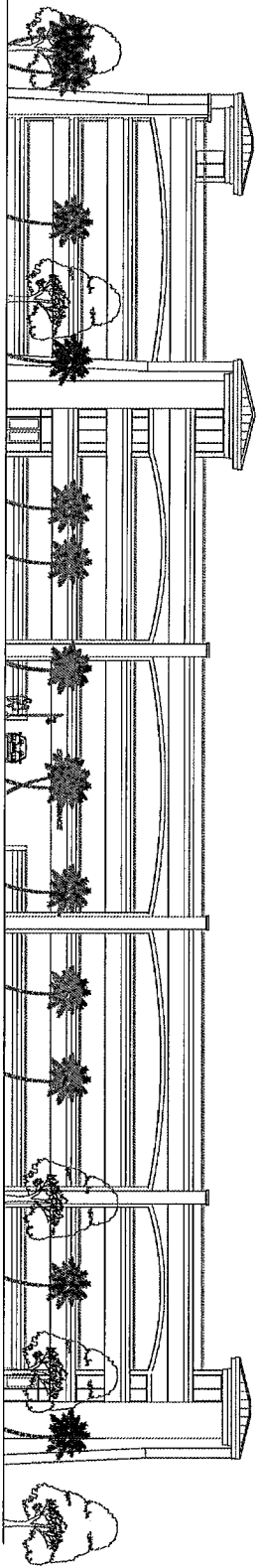


GROUND FLOOR PARKING PLAZAS	100,000 s.f.
SECOND FLOOR PARKING	30,000 s.f.
THIRD FLOOR RETAIL, RESTAURANTS, AND OFFICES	100,000 s.f.
THIRD FLOOR EXTERIOR WALKWAYS AND VERTICAL CIRCULATION	50,000 s.f.
FOURTH FLOOR RETAIL AND OFFICES	80,000 s.f.

POINT CADET WATERFRONT ENTERPRISE
 FOR THE CITY OF BILOXI AND ENTERPRISE PARTNERS
 BILOXI ENTERPRISE PARTNERS
 BILOXI, MISSISSIPPI

W T B WALTER T. BOLTON ASSOCIATES
 ARCHITECTS
 1000 W. GULF BLVD., SUITE 1000
 BILOXI, MISSISSIPPI 39201

RESTAURANT AND BAR
 PER BOARDWALK AND RESTAURANT SHELL



PROPOSED SOUTH ELEVATION OF PARKING GARAGE NO. ONE

POINT CADET
FOR THE
WATERFRONT ENTERPRISE AREA
CITY OF BILOXI
AND
POINT CADET PARTNERS
PROJECT No. 1035
MISSISSIPPI
BILOXI

WALTER T. BOLTON ASSOCIATES
ARCHITECT AND PLANNER
P.O. BOX 14124
BILOXI, MISSISSIPPI 39533
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bma
 BROWN, MITCHELL
 & ALEXANDER, INC.
 CONSULTING ENGINEERS
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POINT CADET IMPROVEMENTS

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POINT CADET WATERFRONT ENTERPRISE

CITY OF BILOXI & ENTERPRISE PARTNERS

City of Biloxi Capital Project #1035
March, 2018

1. POINT CADET WATERFRONT ENTERPRISE MAIN BUILDING

OYSTER & BLUE CRAB AQUACULTURE & CONSERVATION CENTER
 USIA, DMR, RED AND PUBLIC EDUCATION SPACES
 MISC. SEAFOOD MARKETPLACE
 PLAZA: DEEP SEA FISHING TOURNAMENT, FESTIVALS, & BOAT SHOWS
 SEAFOOD CULINARY AND COOKING SCHOOL
 MARINE INDUSTRY WORKFORCE TRAINING SPACES
 RESTAURANTS / OTHER OFFICE AND RETAIL SPACES
 MAIN BUILDING INCLUDES 4 LEVELS:
 GROUND AND SECOND LEVEL PARKING: 500 TOTAL COVERED PARKING SPACES
 THIRD FLOOR: 100,000 SF - FOR USES DESCRIBED ABOVE AND
 2 RESTAURANTS (1 AT 6,000 SF & 1 AT 10,000 SF)
 FOURTH FLOOR: 80,000 SF - OFFICE, RETAIL, MARKET SPACE

GARAGE	\$25,014,000.00
MAIN BUILDING (RENTAL AREA WHITE BOX)	\$10,643,000.00
PERMETER BOAT DOCK	\$480,000.00
SUBTOTAL	\$36,137,000.00
A/E	\$2,639,000.00
• TOTAL	\$38,808,000.00

2. WATERSIDE IMPROVEMENTS EXPANSION FOR USM RESEARCH VESSELS OYSTER AQUACULTURE OFF-LOADING & INSPECTION DOCK

INCLUDES EXPANSION OF FIXED CONCRETE PIER WITH BOTH CONCRETE AND TIMBER PILING, POWER AND UTILITIES

PIER	\$2,347,000.00
A/E	\$281,000.00
• TOTAL	\$2,628,000.00

3. BILOXI BAY PIER, RESTAURANT SHELL & PERIMETER BOAT DOCK

600' X 25' PIER ELEVATED TO 228 FT. MSL
 135' X 135' PLATFORM WITH 6,000 SF RESTAURANT "WHITE BOX"
 PIER INCLUDES CONCRETE PILING & STRUCTURE WITH TIMBER DECK LIGHTING AND UTILITIES FOR RESTAURANT
 RESTAURANT SHELL AND "WHITE BOX" READY FOR BUILD OUT, PERIMETER 10' WIDE BOAT DOCK WITH TIMBER PILING AND DECKING.

PIER CONSTRUCTION	\$5,880,000.00
PERIMETER BOAT DOCK PIER	\$2,445,000.00
RESTAURANT BUILDING (WHITE BOX)	\$900,000.00
SUBTOTAL	\$9,165,000.00
A/E	\$728,360.00
• TOTAL	\$10,177,360.00

4. NEW CHARTER BOAT PIERS & PARKING

65 SLIPS ON FLOATING CONCRETE PIERS WITH BOTH MAIN PIER AND FINGER PIERS
 PILING, POWER, UTILITIES & SERVICE PEDESTALS,
 75 PARKING SPACES,
 DEMOLITION OF EXISTING PIERS

PIER CONSTRUCTION
 (65 SLIPS, 18,000 SF CONCRETE FLOATING PIERS) \$3,471,000.00
 CHARTER BOAT PARKING LOT (75 SPACES) \$255,000.00
 SUBTOTAL \$3,726,000.00
 A/E \$47,000.00
 • TOTAL \$4,377,000.00

5. PARKING GARAGE #1 (450 SPACES, 3 LEVELS, 174,000 GROSS SF)

GARAGE	\$8,715,000.00
SITING	\$400,000.00
SUBTOTAL	\$9,115,000.00
A/E	\$442,000.00
• TOTAL	\$9,807,000.00

6. PARKING GARAGE #2 (350 SPACES, 3 LEVELS, 134,000 GROSS SF)

GARAGE	\$7,844,000.00
SITING	\$210,000.00
SUBTOTAL	\$8,100,000.00
A/E	\$546,000.00
• TOTAL	\$8,676,000.00

7. MARINA BREAKWATER FISHING PIER

480 LF X 8' WIDE TIMBER DECKING WITH CONCRETE PILING AND LIGHTING

CONSTRUCTION	\$1,281,000.00
A/E	\$128,000.00
• TOTAL	\$1,519,000.00

TOTAL PROJECT	\$76,033,000.00
PRELIMINARY PLANNING & DESIGN (DMR GRANT FY2019-P901-12)	\$75,000.00
RECOMMENDED BUDGET	\$76,000,000.00

POINT CADET WATERFRONT ENTERPRISE

March, 2018

POSSIBLE SOURCES OF FUNDS FOR CAPITAL IMPROVEMENTS

- **OPPORTUNITY ZONES** (Private investors)
- **PUBLIC-PRIVATE PARTNERSHIPS**
(joint public-private investments/ownership)
- **PRIVATE EQUITY**
(Tenant improvements, parking companies)
- **GOMESA** (State and County)
- **RESTORE ACT** (State)
- **BP ECONOMIC DAMAGES FUND** (State)
- **TIDELANDS GRANTS**
(State multi-year appropriations for debt service)
- **STATE TOURISM SALES TAX REBATE**
(State and city sales tax from site)
- **COUNTY PORT MILLAGE**
(County annual budget [not for bonds])
- **TIF** (City & County property tax on leasehold improvements; City sales tax)
- **WATERFRONT ENTERPRISE & PORT REVENUE BONDS**
(City/Partners revenue from new land tenants and new port berths)
- **TRIPLE-BARREL BONDS: TIDELANDS, SALES TAX, LEASE REVENUE** (State, City)
- **PT. CADET LEASING FUND PARTNERS**
(State/City current land rent; debt service)
- **ECONOMIC DEVELOPMENT SECURITY FUND**
(City revolving loan fund)

POINT CADET WATERFRONT ENTERPRISE

March, 2018

POSSIBLE SOURCES OF OPERATION & MAINTENANCE FUNDS FOR MAIN BUILDING AND GROUNDS *

(Assume private management firm selected by competitive RFP to manage contracts with tenants, 24/7 security, facility & landscape maintenance, repairs, marketing, festivals and other events.)

- **COMMON AREA MAINTENANCE (CAM) PAYMENTS FROM TENANTS** (For taxes, insurance, utilities, maintenance and repairs to common areas)
- **TRIPLE NET LEASES** (Tenants pay pro-rata share of taxes, insurance, maintenance and utilities)
- **BUSINESS DISTRICT ASSOCIATION** (Enterprise area marketing and supplementing costs of maintenance, landscaping, & security)
- **RENT FROM NEW TENANTS TO LANDLORDS (ENTERPRISE PARTNERS)**
(For reserve for repairs and replacements and as needed to sustain O & M budget)

*These preliminary assumptions and projections are subject to further market and feasibility analysis.

POINT CADET WATERFRONT ENTERPRISE

March, 2018

JOBS, SALES TAX REVENUE & RENT REVENUE FROM MAIN BUILDING

PRELIMINARY PROJECTIONS*

ASSUMPTIONS:

- 200,000 square feet of leasable space (191,000 SF heated/cooled; 9,000 SF open-air kiosks)
- Average annual retail gross sales @ \$250 per square foot
- Rent @ 8% plus CAM @ 2% = 10% of gross sales
- Taxes/jobs generated from new business on Pt. Cadet site

ANNUAL SALES TAX:

CITY	STATE
\$50,000,000	\$50,000,000
X .185	X .07
\$ 925,000	\$ 3,500,000
	- 925,000
	\$ 2,575,000

ANNUAL GROSS RENT:

\$50,000,000	
X .10	
\$ 5,000,000	Rent plus CAM
\$ 4,000,000	Rent
\$ 1,000,000	CAM

GROSS SALES/YR:

200,000 SF
 X \$250 per SF
 \$50,000,000 Annual Gross Sales

NEW JOBS (PERMANENT) ON SITE:

5 jobs/1,000 SF = 1,000 new jobs

*These preliminary assumptions and projections are subject to further market and feasibility analysis.