

RESOLUTION NO. 2834 (As Amended)

A RESOLUTION of the Port Commission of the Port of Seattle, King County, Washington establishing moorage rates at Shilshole Bay Marina.

WHEREAS, the Port of Seattle Purposes and Objectives sets the broad framework for Port pricing and operations policy; and

WHEREAS, the staff submitted to the Port Commission a Shilshole Bay Marina Rate Management Study on September 18, 1981; and

WHEREAS, such study presents seven alternative methods for pricing moorage at Shilshole Bay Marina; and

WHEREAS, the study recommends certain financial and policy criteria using current values in setting the moorage rates at Shilshole Bay Marina;

WHEREAS, the Port Commission received public testimony at a Special Meeting September 30, 1981, and at its regular meeting October 13, 1981; and

NOW, THEREFORE, be it resolved by the Port Commission of the Port of Seattle in Seattle, Washington as follows:

1. The Port of Seattle shall follow the method of current value pricing as more fully described in the Rate Management Study, September, 1981, subject to the following general conditions:

a. Current value shall be the value of marine facilities at Shilshole Bay Marina established under the Port's current value accounting system to reflect the current replacement cost of resources consumed excluding the value of the breakwater.

b. The moorage rate shall be set at a level which yields a 5% rate of return on such current value, after provision for maintenance, operations, depreciation based on historic cost, and overhead.

c. Implementation of the rate adjustments to meet this rate of return objective shall occur as follows:

(1) Effective (~~December 1, 1981~~) January 1, 1982, rates shall be as shown in Schedule "A" which by this reference is incorporated herein. The rates as shown in Schedule "A" represent (~~70%~~) 80% of the objective described in item "b" above.

(2) Effective (~~July 1, 1982~~) January 1, 1983, Schedule "A" shall be revised based on the then current value to represent (~~80%~~) 87% of a 5% rate of return on then current value.

(3) Effective (~~July 1, 1983~~) January 1, 1984, Schedule "A" shall be revised based on the then current value to represent (~~90%~~) 94% of a 5% rate of return on then current value.

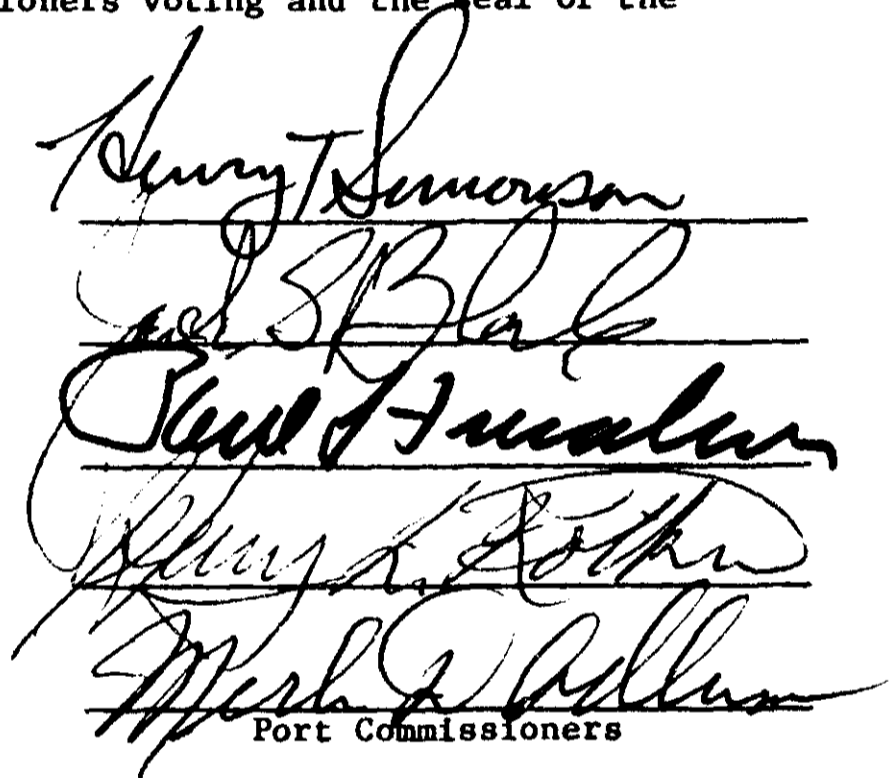
(4) Effective (~~July 1, 1984~~) January 1, 1985, Schedule "A" shall be revised based on the then current value to represent 100% of a 5% rate of return on then current value.

(5) Rates shall thereafter be reviewed each (~~July-1~~) January 1 to maintain the 5% rate of return on the then current value.

d. The rates established under the above policy shall be reviewed from time to time to determine that they are consistent with general moorage rate levels in the region, and that they maintain substantial occupancy of available slips at Shilshole Bay Marina.

2. The Executive Director is authorized to issue, (~~without-further Commission-approval;~~) appropriate tariff amendment directives to carry out the intent of this Resolution.

ADOPTED by the Port Commission of the Port of Seattle at regular meeting held November 24, 1981, and duly authenticated in open session by the signatures of the Commissioners voting and the seal of the Commission.

  
Port Commissioners

SCHEDULE "A" TO RESOLUTION NO. 2834 (As Amended)

MOORAGE RATES FOR SHILSHOLE BAY MARINA

<u>Berth Size (ft.)</u>	<u>Current Rate</u>	<u>Rate Effective ((December 1, 1981)) January 1, 1982</u>
Up to and including 30	2.54	<del>2.97</del> 2.87
35	2.63	<del>3.08</del> 2.97
40	2.70	<del>3.16</del> 3.05
46	2.79	<del>3.27</del> 3.15
50	2.85	<del>3.34</del> 3.22
60	3.00	<del>3.51</del> 3.39
66	3.09	<del>3.62</del> 3.49
Over 66	3.16	<del>3.70</del> 3.57

NOTE: All moorage rates are monthly rates without the leasehold tax.