



PORT REPORT

The Official Newsletter of the Incorporated Village of Port Jefferson

NOVEMBER 2014

Special Edition

“A COMPLETE HARBOR FRONT”



A Message From The Mayor And Board Of Trustees

Since 2012, the Town of Brookhaven has been looking for ways to better manage the Port Jefferson Marina Complex, including privatization, outsourcing and an outright sale. To that end, the Village has been engaged in negotiations to acquire these parcels since late Spring 2014.

The Marina Complex consists of eight (8) parcels totaling over eight acres of waterfront property from Danford's Hotel & Marina to the westerly parking lot at Beach Street including the Marina and Ferry Pier, Mary Bayles Park, Veterans Park, the Harbormaster Building and the boat launch ramp. This is a “once in a lifetime” opportunity for our community to gain full control and ownership of our entire waterfront.

The Board of Trustees went through an extensive period of due diligence wherein we met with the various stakeholders and partners on the waterfront including the Ferry, Gudzik's-The Boat Place, Carafis Fishing Station, Celtic Quest and the Osprey. We also met with various Town officials and staff from the Parks Department to collect all the available data on current operations including income and expenses. The common theme that ran through these meetings was that there is a tremendous potential for growth, development and improving the existing streams of income. We envision opportunities to create an enhanced local economic engine through promotion and management of the Marina and facilities, including the potential of eventually bringing back to our community the Port Jefferson Yacht Club at the Harbormaster Building.

The upland parking lots also create an immediate increase to our available Village parking spaces adding 299 spots, which the Village intends to meter to provide an immediate source of additional income. By simply re-striping the underutilized westerly boat trailer lot, the Village is looking to increase that number by as many as 80 additional parking spaces. These upland parking lots were also just improved in 2012 with new bulkhead, boardwalk, rail systems and landscape improvements by the town of Brookhaven at a cost of over \$3 million.

The Marina brings over 174 boat slips, 6 commercial slips and a wealth of opportunity for new transient boating income. We are excited about being able to promote our harbor and marina for the first time for people to visit Port Jefferson by boat during our 4th Annual Boaters Maritime Festival initiative in June.

The Village of Port Jefferson has offered the Town of Brookhaven \$8 million to purchase the Port Jefferson Marina Complex which is significantly less than the Town's appraised asking price of \$12.5 million.

In order to finance this purchase, the Village will have to procure an \$8 million bond but it is clear from our analysis that the cost of this bond can be fully covered by operating revenue and should not result in any increase in property taxes.