

CITY OF SANTA BARBARA WATERFRONT DEPARTMENT

MEMORANDUM

Date: March 20, 2014
To: Harbor Commission
From: Scott Riedman, Waterfront Director
Subject: **Director's Report**

COUNCIL ACTIONS

Approved a ten-year lease agreement with two five-year options with Kevin Boss, Steve Marsh, and Beachrok, Inc, a California corporation, doing business as Shoreline Beach Café, at an average initial base rent of \$14,342.06 per month, allocated seasonally, for the 5,095 square foot restaurant located at 801 Shoreline Drive.

WATERFRONT DEBT REFINANCING

On March 7, 2014, the Waterfront Department bond refinancing closed with Compass Mortgage Corporation. The total amount refinanced was \$13,765,988 at an interest rate of 3.53% and a final payment date of April 1, 2028. The term of the loan was not extended and no additional funds were drawn as part of the refinancing process. The Department will save approximately \$70,000 per year for a total of \$949,875 savings over the remaining term of the loan.

TENTATIVE AGENDA ITEMS FOR THE APRIL MEETING

- East Harbor Capital Improvements