

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

1. At the present time no city in the United States has an adequate boat racing course suitable as a marine stadium which is attractive to spectators.
2. This project will add immeasurably to the success of boat racing in the Miami area and to the success of the Orange Bowl Festival regattas by providing an adequate protected water site.
3. It is necessary for the City of Miami to provide a large and varied number of tourist attractions compatible with fiscal soundness in order to retain and to attract tourist business.
4. This project will make Miami the boat racing capital of the United States. It will be designed from its inception as a boat race course and it will be the overwhelming choice of racing people for national events which draw substantial patronage. The two principal attractions for boat racing are protected water and ample prize money, and this facility as proposed will furnish both items.
5. Based upon the above circumstances a definite need exists for a marine stadium in the Miami area.
6. The project has been planned to hold events which can be held only in a marine stadium or held much more advantageously in a marine stadium than in any other existing facility.
7. Numerous civic and recreational events requiring a water area can be held in an attractive setting. It will also provide about two miles of protected bathing and swimming beach which will be available over one-half of the year.
8. The project should provide enough space to house future events not presently profitable for a marine stadium, and to adequately serve future growth of the events suggested to use the planned facilities.
9. The adequacy of the project for water skiing should attract an entrepreneur who can stage a continuous family entertainment feature.
10. The commercial events suggested will provide sufficient revenues to carry the project at no final cost to Miami taxpayers.
11. The project can be designed, built and put into operation within a one year period.
12. The project will develop a City asset (Virginia Key) and will add revenues to all installations dependent upon and including the Rickenbacker Causeway.
13. Except for concessions and bookings of the facility for events other than racing, the project should be financed and operated by the City of Miami.
14. The Proposed Stage Development has a total cost of \$1,950,000 and should achieve net operating revenues of about \$199,000 during the first year of operation. A 5.5% twenty-five year revenue bond will have yearly debt service of \$145,400 for the \$1,950,000 total capital required, and this debt service will be covered by the net operating revenues at a rate of 1.37 for the first year.

15. A revenue bond coverage of about 1.60 in addition to the assumption of some risk by the City may be required to secure capital financing through revenue bonds.
16. A program of negotiating with an investment house for a revenue bond issue should be started as soon as possible to achieve the project in time for the 1963 Orange Bowl Regatta.
17. The City should give consideration to a general obligation bond for initial construction in order to avoid the higher interest charges and the bond coverage requirements of a revenue bond issue; this method of financing could allow for reduced admission prices or for smaller attendance.
18. All net revenues from the project will be handled by the City of Miami and the levy for a general obligation bond will be offset by the revenues produced.
19. In the event a general obligation bond is not practical the City should pledge a nominal amount per year toward the payment of operating expenses in order to improve the market for securing a revenue bond issue.
20. It is in the best interests of the City of Miami that a marine stadium be built as soon as possible. In the event a bond issue cannot be floated to provide operation by the City, private capital should be approached for support of the project.
21. Regardless of the method of financing finally adopted steps should be taken as soon as possible to have construction plans started in order to complete the project in time for the 1963 Orange Bowl Festival.
22. The City should establish a liaison with Dade County in order to determine if the land adjacent to the Causeway could be made available for the Marine Stadium without capital costs to the City.