



NoPort News

A newsletter of the North Carolina International Terminal

All the news that prints to fit.

March 1, 2010

State Share

The Corps of Engineers Wilmington District has asked the North Carolina State Ports Authority for a letter of intent to provide matching funds for the next phase of the planning for the channel for the proposed container terminal at Southport.

How much matching funds? Here are the cost-sharing formulae for harbor channel dredging projects:

<u>Project Phase</u>	<u>Non-Federal (state) share</u>
Reconnaissance study	0%
Feasibility study	50%
Preconstruction engineering	25%
Construction	20% if less than 20 feet deep 35% if 45 feet deep or less 60% if more than 45 feet deep
Maintenance	0% if 45 feet deep or less 50% if more than 45 feet deep

For the current \$533,000,000 project to deepen the Cape Fear River channel to 42 feet to Wilmington, the State of North Carolina will pay \$174,000,000 to take the project to completion. To date, the State has spent \$88,000,000 and owes another \$30,000,000 for deferred costs.

For the project to dredge a 52-foot deep channel for the container terminal at Southport, a State agency would pay half the cost of the feasibility study, estimated to be about \$5,000,000.

The serious money would be due at the construction phase: 60% of the cost. The State Ports Authority's consultants estimate the dredging would cost about \$700,000,000. The State would pay 60%, \$420,000,000. Then there is 50% of the cost of maintenance, forever.

Public Meeting

On Thursday evening, March 4, at 7:00 p.m., we shall have the first of a series of public meetings of NoPort Southport NC, Inc., at the Brunswick County senior center in Smithville Crossing on North Howe Street in Southport (behind Kerr Drug and next to the Wingate). A review of what's happening and what's next. This will be a business and planning meeting. We want you to be involved. Come join us, ask questions, help out.

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