



Ventura Harbor
HOME OF THE CHANNEL ISLANDS NATIONAL PARK

COVID-19 Impacts & Possible Response Actions

Board of Commissioners Meeting

April 1, 2020



District Recommended Actions

That the Board of Port Commissioners adopt Resolution No. 3387 approving the COVID-19 Ventura Harbor Rental Abatement and Deferment Program.

- Will abate or defer all rental payments for those Harbor Master Tenants and Harbor Village Tenants who have been directly impacted by the COVID-19 Pandemic:
 - Monthly basis for a period up to three months
 - Repayment of deferred rents prior to December 31, 2020.
 - Subject to amendment as pandemic situation changes



District Recommended Actions

Qualifications:

- Master Tenant, Harbor Village Tenant, or Village Marina Recreational Charter Business and is
 - Closed by Government Order; or
 - Has lost 50% or more of typical monthly revenue pre-COVID-19.
- From May forward, District would require proof of tenant application for fiscal aid and seeking insurance coverage determination



District Recommended Actions

Conditions:

- Master Tenants who qualify must provide the same monthly deferment to all sub-tenants.
- Tenants who qualify and pay a promotional fee to the District for marketing, shall have the promotional fee waived for each month rent is deferred.
- Tenants who qualify and pay into the common area maintenance (CAM) fee to the District, shall have one-half the CAM fee waived for each month rent is deferred.
- Tenants who report sales will continue to report sales as currently required, to determine the total deferred rental amount, even if these sales are \$0 due to closure.



District Recommended Actions

Conditions:

- Master Tenants, Village Tenants, and Village Marina Recreational Charters will seek COVID-19 federal business assistance (e.g. CARES Act) and pursue a business interruption insurance claim or coverage determination. Deferments for May through June 2020 will require demonstration of pursuit of both.
- Repayment of all deferred rent (base rents, one-half CAM fees, percentage rent, etc.) shall occur by December 31, 2020. No interest or late fees will apply to the deferred rent during this time period but shall be applicable as per the lease terms if not paid in full by this date.
- Any outstanding rent owed by Master Tenants, Village Tenants, and Village Marina Recreational Charters to the District prior to April 2020, is not eligible.



District Fiscal Impact

- Staff evaluation of revenue reduction due to pandemic:
 - Estimated 44% of typical monthly rent will continue to be received
 - Estimated 27% of typical monthly rent will be lost (percentage rent)
 - Estimated 29% of typical monthly rent will be deferred
 - Impacts will likely worsen over time

Lease Revenue Change Scenarios Due to COVID-19 Duration

\$800,000
\$700,000
\$600,000
\$500,000
\$400,000
\$300,000
\$200,000
\$100,000
\$0

	January	February	March	April	May	June	July	August	September	October	November	December
Normal Performance	\$636,407	\$551,927	\$553,548	\$596,294	\$594,877	\$616,744	\$665,844	\$685,246	\$629,994	\$603,393	\$578,637	\$559,001
3 Month Impact	\$636,407	\$551,927	\$553,548	\$263,115	\$263,556	\$263,796	\$469,876	\$483,965	\$463,276	\$439,416	\$421,151	\$403,177
6 Month Impact	\$636,407	\$551,927	\$553,548	\$263,115	\$263,356	\$263,356	\$255,370	\$255,238	\$255,280	\$423,027	\$408,688	\$388,595
9 Month Impact	\$636,407	\$551,927	\$553,548	\$263,115	\$263,356	\$263,356	\$255,370	\$255,238	\$255,280	\$248,280	\$248,280	\$248,280

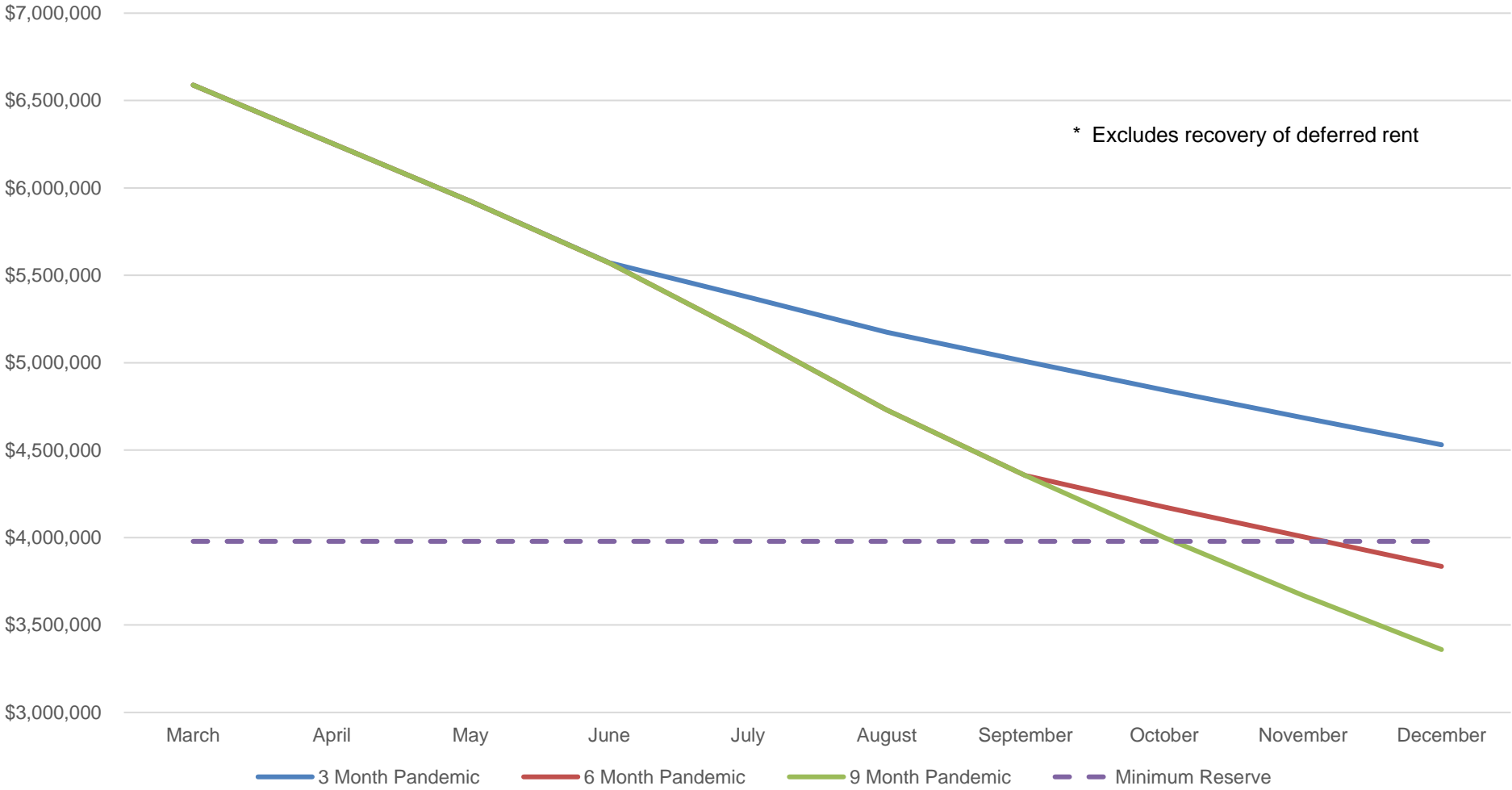
— — — Normal Performance
 — — — 3 Month Impact
 — — — 6 Month Impact
 — — — 9 Month Impact



District's Current Financial Position

- Ventura Port District's Cash Position is forecast as of July 1 to be: \$6,588,900 (excluding \$3M Dredging reserve)
- District minimum operational (40%) reserves are currently: \$3,978,040
- Revenue impacts will continue beyond the duration of the pandemic (particularly affecting hotels and Portside)

COVID-19 Forecast Cash Position Based on Pandemic Duration





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Thank you for your time.

Brian D. Pendleton

Todd Mitchell