

June 9, 2024

Dear Mayor Martin & Council,

On February 19, 2024, the Port Dover Waterfront Preservation Association sent an email to Mayor Martin and Councillor Adam Veri regarding Resolution No. CIC-043. This resolution was approved at the February 13, 2024 Council-in-Committee meeting pursuant to Staff Report CAO-24-020, “Governance Options for the Port Dover Harbour Marina and Port Rowan Marina”. Mayor Martin shared this email with all of Council as well as staff.

In the aforementioned email, the Association stated its belief that the appraisals and business case options referred to in Resolution No. CIC-043 should be performed by an **independent third party** knowledgeable about the sale and operation of marinas by private and public owners.

Please see the attached link below from Boating Industry Canada:

<https://boatingindustry.ca/featured-articles/selling-or-buying-marinas-in-ontario/>

Here are some key quotes:

“However, it takes a lot of specialization to truly understand the financial picture of every Marina.”

“Certainly the graphical data from both the water and non water marinas is telling us something about the future. The data is telling us we might be seeing some upward pressure on this type of real estate investment. Future Marina markets are going to be interesting to watch. There are many Marina owners who want to retire. However, finding the buyer that has the financial capability is another matter. This will mean that there is going to be a lot of negotiating between the buyer and the seller. That is where Marina experts in both the valuation and selling of Marinas become a critical component.”

This article definitely reinforces what the Association requested Council to consider.

It is the Association’s continued hope that all options and business cases presented by staff to Council in the near future will be based on third party analysis.

Yours sincerely,
Marg Creighton
PDWPA Secretary

The Port Dover Waterfront Preservation Association, formed in 2008, is a not-for-profit corporation whose primary goal is to advocate for the public's physical and visual access to the waterfront. Visit us at www.portdoverwaterfront.ca.