

2021 Cost Overview

Phase I (2017-2020) comprised of research (four reports and studies), outreach, and fundraising in order to conduct and deliver the [Operational Feasibility Study](#) and [Financial Plan](#). Studies show a ferry operation is feasible and affordable.

Phase II (2021-2024) focuses on conducting a Pilot Project as a proof of concept:

- **One 70-passenger vessel** that runs on a diesel engine (R99 is 80% cleaner than traditional diesel). Our plan is to run a full-electrified fleet, which will take a few years to implement.
- **24-Month Operation:** Summer 2022 - Summer 2024
- **Cathedral Park to RiverPlace**
- **Total Cost for Two-Years - \$9.7M:** Planning, Mobilization, and Operations
- **Total Funding Needed - \$8.5M:** We will have ticket revenue and sponsorship income
- **The City of Portland's Dept of Transportation has agreed to sponsor our FTA Passenger Ferry Grant application**, which will be due in Summer 2021 for **\$3.3M**.
- **Avg Passenger Ticket Price (One-Way) - \$3; Honored Passenger Ticket Price - \$2**

Phase III (2024-ONWARD) plans to stand up a public ferry service, with one or two additional vessels per year and two additional stops (potentially Vancouver, OMSI, and Lake Oswego) in 2024. Vessels and stops will be added based on demand. **The infrastructure cost and the annual operating subsidy cost for a seven electrified vessel annual operation moving 800,000 passengers (based on 50% load factor):**

- **Capital Costs - \$40M:** Planning, engineering, vessel and equipment acquisition, and regulatory requirements for fire stops and seven boats.
- **Operating Costs - \$6.8M:** Labor, fuel, insurance, maintenance, administration, marketing, communications and training
- **Ticket Revenue - \$3.0M**
- **On-Board Sales Revenue - \$1.3M**
- **Annual Subsidy - \$2.5M:** Ticket revenue covers 45% of costs and revenue from other onboard sales attributes another 19%
- **Avg Passenger Ticket Price (One-Way) - \$5; Honored Passenger Ticket Price - \$3**

