



Cape Fear Firebird

The Light of Save the Cape

February 25, 2011

A billion here, a billion there, and pretty soon you're talking real money.
–Senator Everett Dirksen (attributed)

\$4.4 Billion

With some help from the North Carolina Public Records law, the State version of the Freedom of Information Act, we have discovered a report, *North Carolina International Terminal Review of Planning Concepts and Privatization Options*, delivered to the North Carolina State Ports Authority by TEC Inc./P.F. Richardson Associates in June 2010. Although a thoroughly well-done and useful report, it has never been exposed to the light of day. It has not been presented to the Board of Directors of the State Ports Authority, nor has it been given to the Governor's Logistics Task Force or its consultants at NC State. Here is the link to the report on our Web site:

<http://www.savethecape.org/STC/images/stories/PDFs/NCITTECJune2010.pdf>

The new report suggests some cost-saving measures for the terminal project and provides new cost estimates. The first estimate of the cost of the project, a cursory review in 2005, was \$900 million, exclusive of equipment. A more thorough study completed in 2008 resulted in an estimate of \$2.5 billion. Then in 2009, the Corps of Engineers prepared a preliminary analysis of the dredging, which raised the estimate to \$3 billion. Now this new estimate: \$4.4 billion.

This project has already swallowed up more than \$40 million in State funds.

