

**Evolution of Jekyll Island Authority - Linger Longer
Financial Agreement for Town Center Project**

	Original RFP Response August 28, 2007	Revised RFP Response September 7, 2007	Revitalization Partnering Agreement December 1, 2008
Hotels	<ul style="list-style-type: none"> •Base Rent - 8% of \$350,000 per acre Or •Percentage Rent – 3.5% room revenues (excluding food, beverage and banquet sales) 	<ul style="list-style-type: none"> •Base Rent - 8% of \$350,000 per acre Or •Percentage Rent – 3.5% of gross revenues (including food, beverage and banquet sales) 	<ul style="list-style-type: none"> •Base Rent – 6.85% of \$350,000 per acre Or •Percentage Rent – 3.5% of room revenues (excluding food, beverage and banquet sales for first 10 years)
Condominiums	<ul style="list-style-type: none"> •Base Rent - 8% of \$350,000 per acre •1% of purchase price contributed to Environmental Fund 	<ul style="list-style-type: none"> •Base Rent - 8% of \$350,000 per acre •2% of gross sales to JIA •1% of purchase price contributed to Environmental Fund 	<ul style="list-style-type: none"> •Base Rent - \$2,500 per unit per year (*To be paid by condominium owners, according to October 15, 2008 Linger Longer statement) •1% of gross sales to JIA •Environmental Fund – No contribution
Time-Shares ("Vacation Ownership Units")	<ul style="list-style-type: none"> •Base Rent - 8% of \$350,000 per acre •1% of purchase price contributed to Environmental Fund 	<ul style="list-style-type: none"> •Base Rent - 8% of \$350,000 per acre •2% of gross sales to JIA on new sales; 1% of re-sales •1% of purchase price contributed to Environmental Fund 	<ul style="list-style-type: none"> •Base Rent - \$2,500 per unit per year (*To be paid by time-share owners, according to October 15, 2008 Linger Longer statement) •1% of gross sales to JIA •Environmental Fund – No contribution
Partnership Contribution: Linger Longer to JIA	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • \$8 million 	<ul style="list-style-type: none"> •\$3.5 million
Partnership Contribution: JIA to Linger Longer	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> •\$1.35 million
Program Management Fees: JIA to Linger Longer	<ul style="list-style-type: none"> •None 	<ul style="list-style-type: none"> •None 	<ul style="list-style-type: none"> •\$600,000
Reimbursable Expenses: JIA to Linger Longer	<ul style="list-style-type: none"> •None 	<ul style="list-style-type: none"> •None 	<ul style="list-style-type: none"> *Added Oct. 8, 2009: \$600,000
LL's Investment	<ul style="list-style-type: none"> •\$360 million 	<ul style="list-style-type: none"> •\$360 million 	<ul style="list-style-type: none"> •\$120 million
Direct Revenue to JIA (first 15 years) excluding bond debt repayment	<ul style="list-style-type: none"> •\$102 million 	<ul style="list-style-type: none"> •\$102 million 	<ul style="list-style-type: none"> •\$20 million
State bond funds needed for infrastructure costs	<ul style="list-style-type: none"> •\$84.5 million 	<ul style="list-style-type: none"> •\$84.5 million 	<ul style="list-style-type: none"> •\$50 million