



JEKYLL ISLAND STATE PARK AUTHORITY

ANALYSIS OF LONG TERM IMPACTS OF DEVELOPMENT ON JEKYLL ISLAND:
TECHNICAL APPENDIX

DETAILED FORECAST TABLES

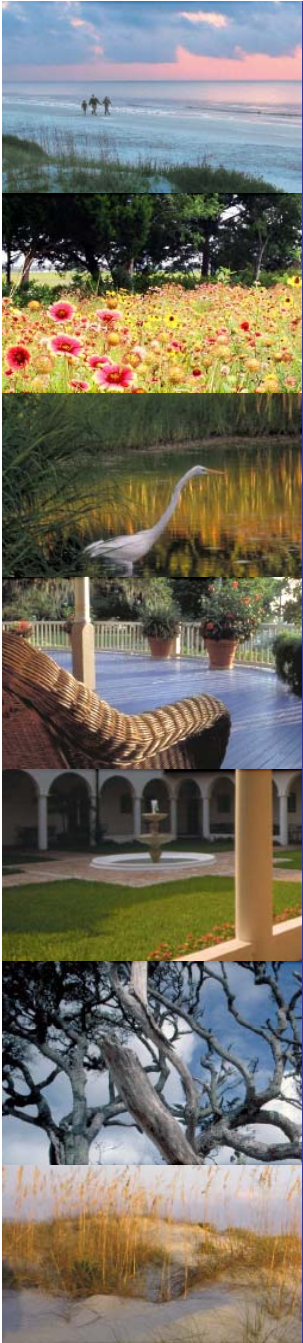
September 15, 2008

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NOTE

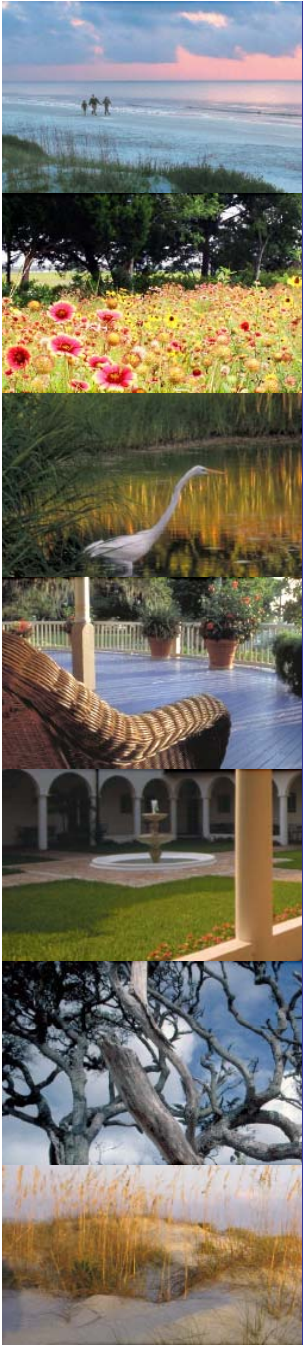
- The following slides have been specifically prepared to accompany an oral presentation by Bleakly Advisory Group, Inc. The oral presentation provides a more detailed explanation of the methodology, data sources, findings and conclusions. The oral presentation is integral to understanding the following information and the basis for the findings. The background analysis and data which this presentation relies upon will be included in the full report. That report will be completed shortly.





Presentation Outline

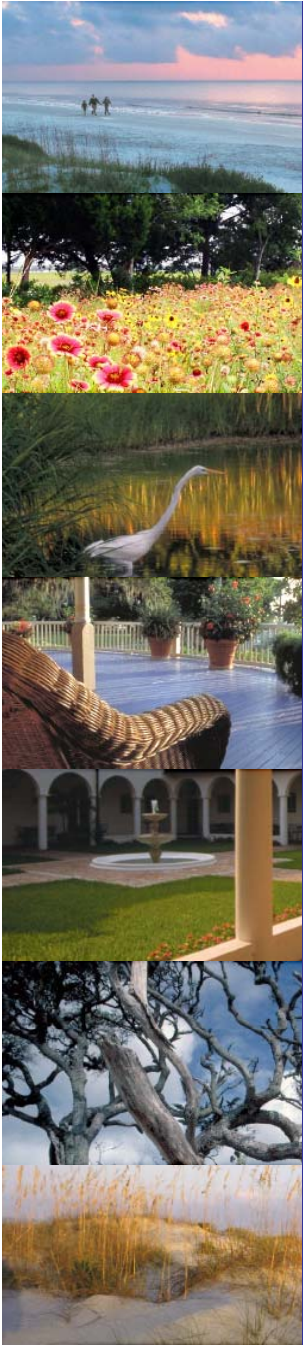
- Purpose
- Forecast Detail Development Estimates
 - Existing Development Estimates
 - Forecasts
- Visitation Components and Projections
 - Forecast Methodology
 - Visitation and Daily Population Forecasts
- Annual Operating and Capital Budget Forecasts
 - Ground Lease
 - Operating Revenues & Expenses
 - Capital Improvements



Purpose



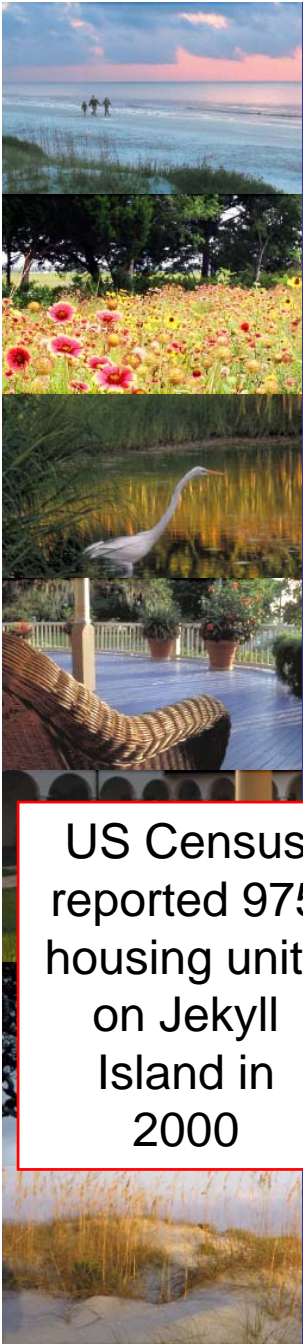
- In the legislation creating Jekyll Island State Park the Georgia legislature mandated that the island, unlike other Georgia state parks, must be financially self-sustaining. This factor requires that the Jekyll Island Authority (JIA) take a business-like approach to assuring it has the financial resources necessary to protect and preserve the island's extensive public assets for the enjoyment of all Georgians.
- This analysis estimates the level of future visitation and related redevelopment necessary to both maintain the Authority's financial viability and finance investments in visitor amenities and public assets to secure the Island's future as Georgia's Jewel.
- As part of its stewardship of this unique resource, the Authority seeks to balance its financial needs while preserving the unique historic and natural assets of Jekyll Island, which are the centerpiece of its appeal.
- The presentation summarizes a detailed analysis of the financial implications of visitation on Jekyll Island and provides an important analytic framework for considering the appropriate level of future development on the island.



Forecast Detail

Development Estimates

Existing Jekyll Island Development



US Census reported 975 housing units on Jekyll Island in 2000

Estimated Existing Development By Location	Within Historic District	Outside Historic District	Island-wide TOTALS
Hotel/Motel Accommodations (as of July 2008)			(Rooms)
Jekyll Oceanfront Resort (Jekyll Inn)		259	
Quality Inn		72	
Beachview Club		38	
Buccaneer Beach Resort/Clarion (Formerly 207 Units)			
Oceanside Inn & Suites (Comfort Inn)		178	
Days Inn		124	
Holiday Inn (Formerly 198 Units)			
Georgia Coast Inn (Formerly 110 Units)			
Jekyll Island Club	134		
Jekyll Island Club Cottages [1]	23		
Total Accommodations	157	671	828
Privately Owned/Leased Residential Properties [2]			(Units)
Single Family Detached	-	527	
Duplex	-	84	
Townhome/Condo	-	182	
Apartments	-	8	
Total Dwelling Units	-	801	801
Campsites	-	206	206

See footnotes at end of inventory.



Existing Jekyll Island Development

Estimated Existing Development By Location	Within Historic District	Outside Historic District	Island-wide TOTALS
Commercial/Retail, Restaurant Other Commercial Uses [3]			(Building SF)
Commerical/Shopping Center		39,600	
Blackbeard's Restaurant		11,815	
Gas Station		4,500	
Seajay's Restaurant		4,000	
Airport/Bike Rentals		450	
Jekyll Wharf Restaurant	5,000		
Historic District/Pier Road Gift Shops	21,945		
Total Commercial Space	26,945	60,365	87,310
Pavilions, Piers, Shelters & Other Structures [4]			(SF Structures)
Fishing Pier		5,500	
Bath Houses & Public Restrooms	3,750	4,814	
Picnic Areas & Pavilions		1,919	
Total Other Structures	3,750	12,233	15,983
Private Churches			(Building SF)
Methodist Church		8,090	
First Baptist Church		7,030	
Presbyterian Church		4,500	
Total Churches	-	19,620	19,620

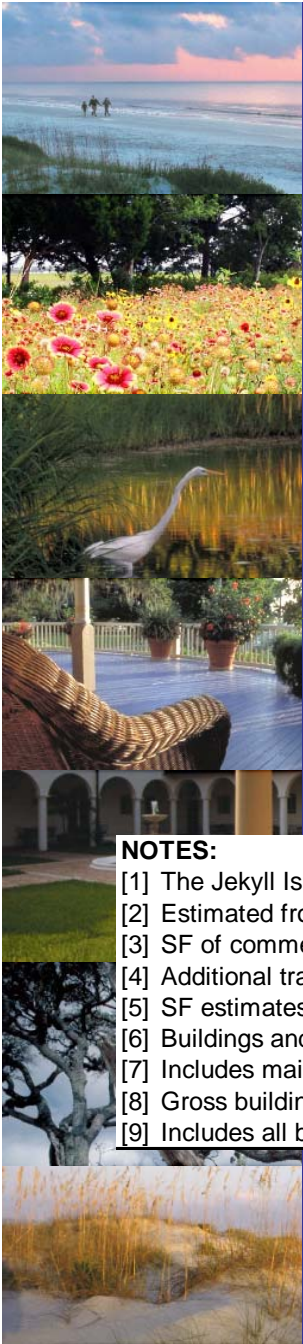
See footnotes at end of inventory.



Existing Jekyll Island Development

Estimated Existing Development By Location	Within Historic District	Outside Historic District	Island-wide TOTALS
JIA Operations Buildings [5]			(Building SF)
JIA Offices	11,566		
Fire Station	6,646		
Vacant Historic District Bldgs [6]	61,092		
JIA Warehousing & Maintenance [7]	59,856		
JIA Employee Housing (10 Units)		10,000	
Airport Operations Building		1,400	
Welcome Station/Georgia State Patrol		6,000	
Water/Wastewater Plants & Pump Stations		31,167	
Total JIA/Civic Uses	139,160	48,567	187,727
Tourism Facilities and Attractions			(Building SF)
Tidelands Nature Center		5,000	
4-H Complex		31,104	
Beachview Club		15,800	
Main Golf Course Clubhouse Complex		22,000	
Great Dunes Clubhouse & Cart Barn		5,850	
Mini-Golf, Bike Rentals & Playground		1,856	
Tennis Center Clubhouse		5,500	
Jekyll Island Convention Center [8]		62,000	
Jekyll Island Marina		18,657	
Campground Office/Store		3,000	
Summer Waves Water Park		9,000	
History Center & Museum Buildings[9]	68,025		
Georgia Sea Turtle Center	5,650		
Total Tourism Buildings	73,675	179,767	253,442

See footnotes at end of inventory.



Existing Development Summary

Hotel/Motel Accommodations	828 Rooms	
Campgrounds	206 Sites	
Residential Properties	801 Units	
TOTAL Rooms, DU's & Campsites	1,835	
Pavilions, Bath Houses, Piers	15,983 SF (Structures)	
Commercial/Retail Buildings	87,310	SF
Tourism Facilities/Attractions	253,442	SF
JIA Operations/Uses	187,727	SF
Private Churches	19,620	SF
TOTAL Nonresidential Buildings	548,099	SF

NOTES:

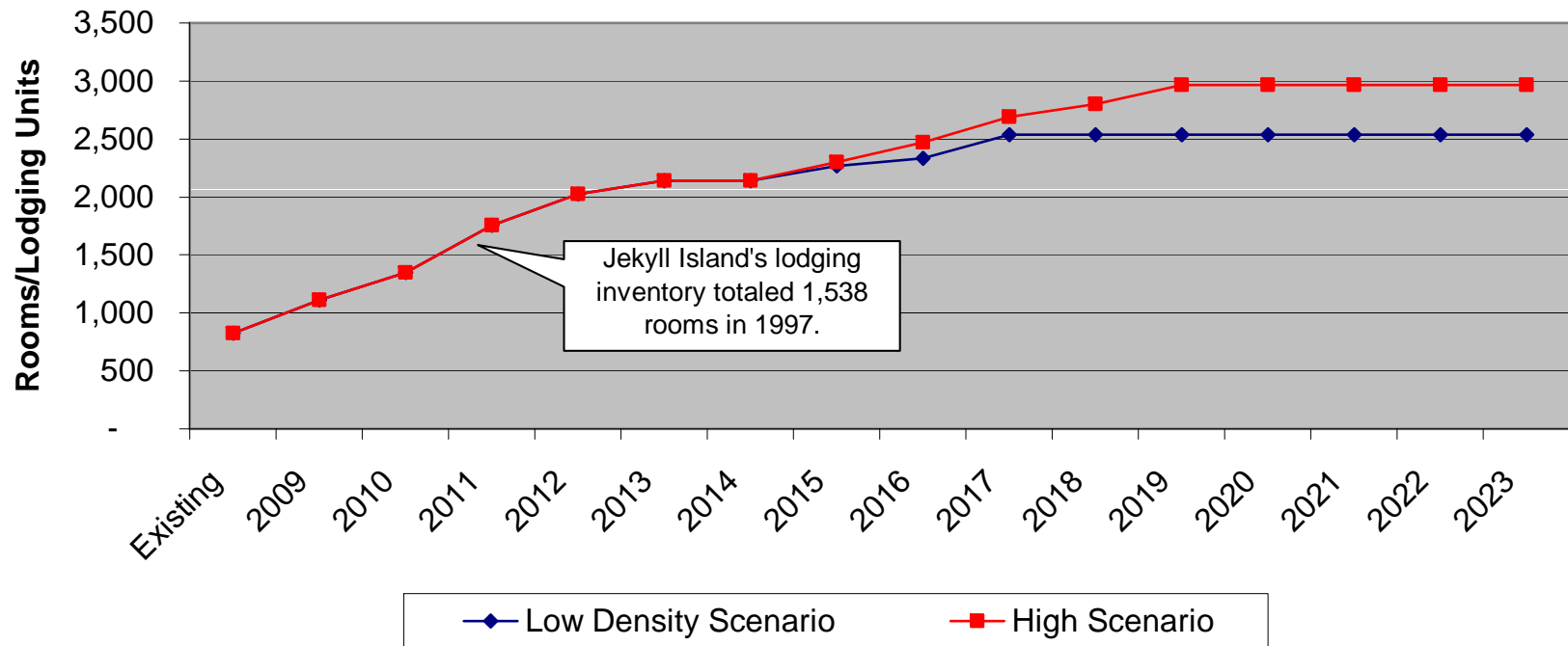
- [1] The Jekyll Island Club operates 23 rooms/units and a restaurant within the Crane, Cherokee and Sans Souci cottages as part of the hotel inventory.
- [2] Estimated from Glynn County property tax assessment records.
- [3] SF of commercial buildings not managed by the JIA are estimated from Glynn County property tax assessment records.
- [4] Additional traffic generators that are occupied primarily by non-building structures.
- [5] SF estimates for all JIA managed buildings were taken from the State of Georgia, Building Land and Leased Inventory of Property (BLLIP) database.
- [6] Buildings and outbuildings within the Historic District that are currently classified as having no active use.
- [7] Includes maintenance sheds, warehouses & other out buildings
- [8] Gross building area of the existing convention center. Meeting space totals an estimated 55,000 SF
- [9] Includes all buildings classified as part of the Jekyll Island History Center & Museum, including Faith Chapel.

Historical records indicate that 1,538 lodging rooms existed on Jekyll Island during the 1990's.



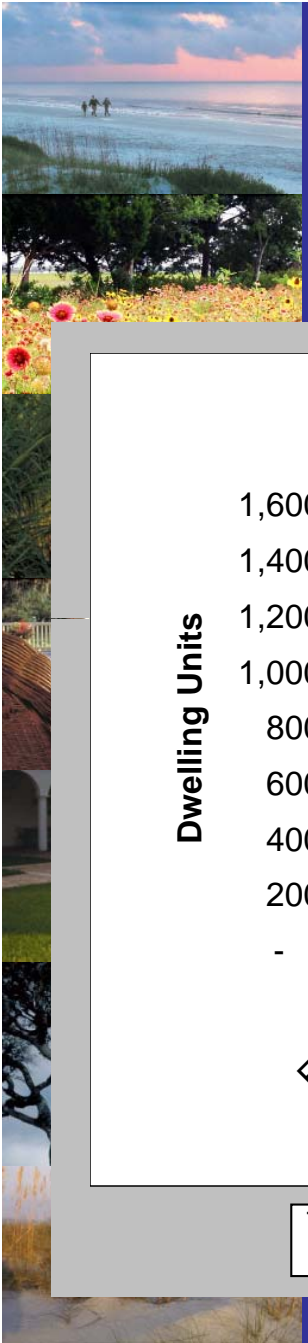
Estimated 15-Year Development Capacity: Lodging

Projected Range of Existing, Planned and Potential Future Jekyll Island Lodging Accommodations



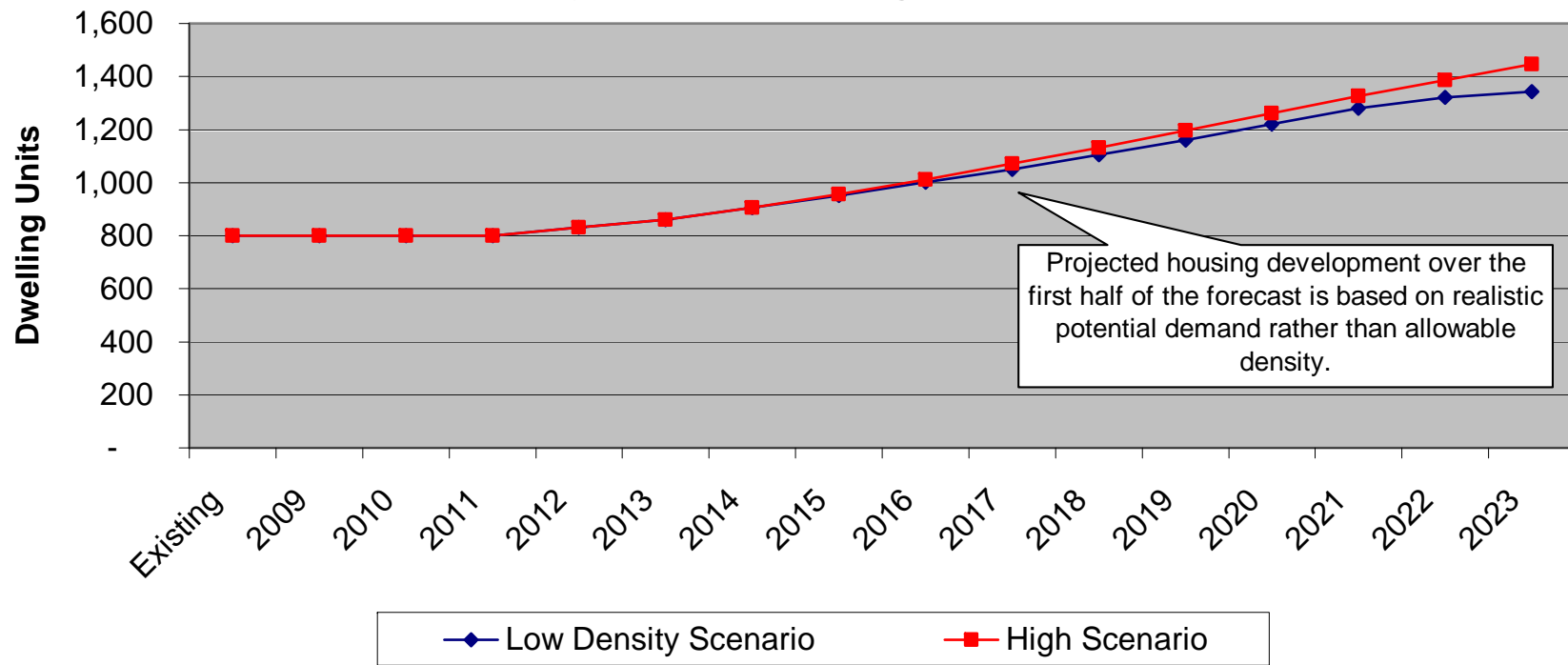
Totals include existing, planned and potential future conventional hotel/motel rooms, cottage and condo hotel units and vacation interval/timeshare units.

“Capacity” refers to Jekyll Island’s estimated physical potential to accommodate future growth under the adopted Master Plan, the Revitalization Plan and Conservation Guidelines.



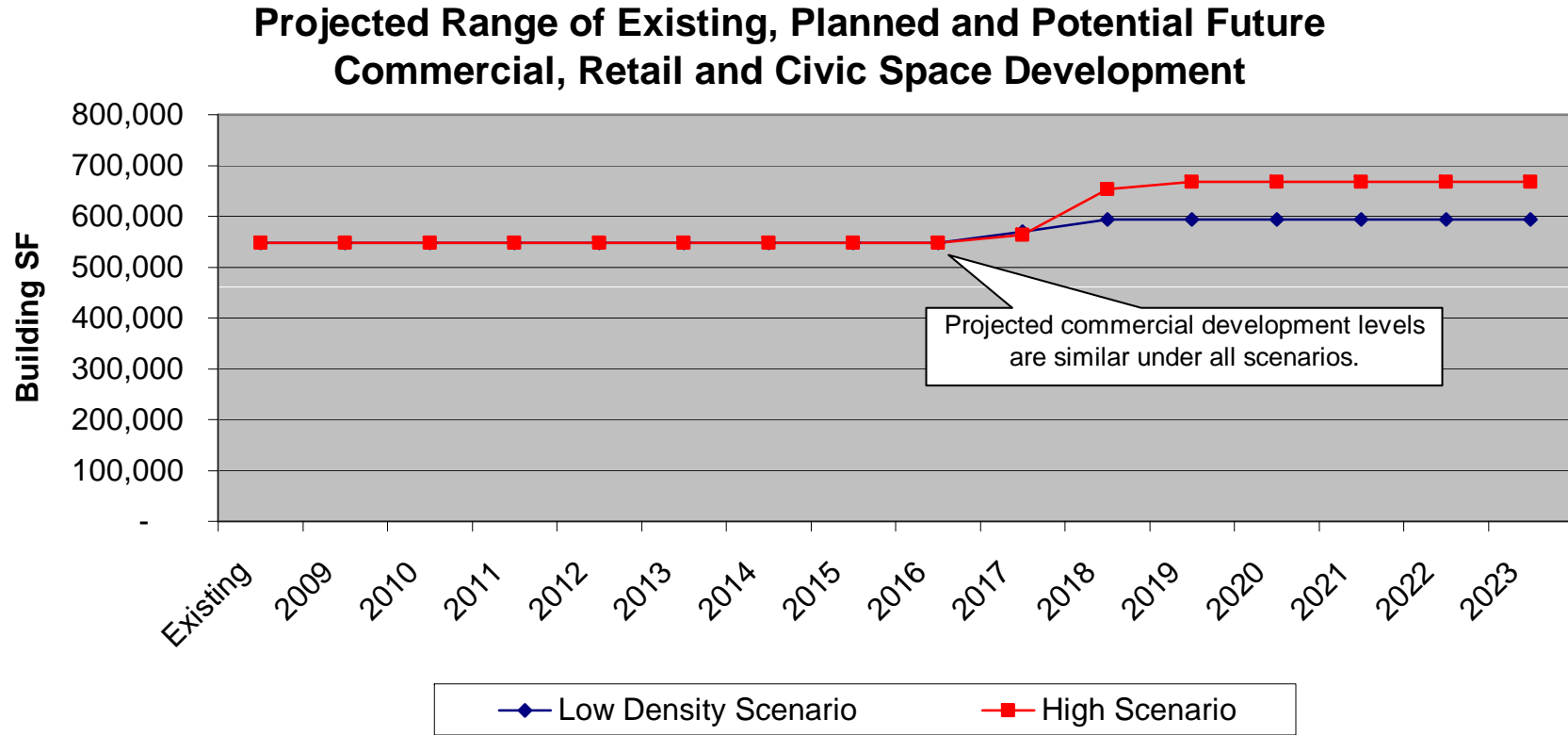
Estimated 15-year Development Capacity: Cottages, Condos, Townhomes

Projected Range of Existing, Planned and Potential Future Jekyll Island Housing Units



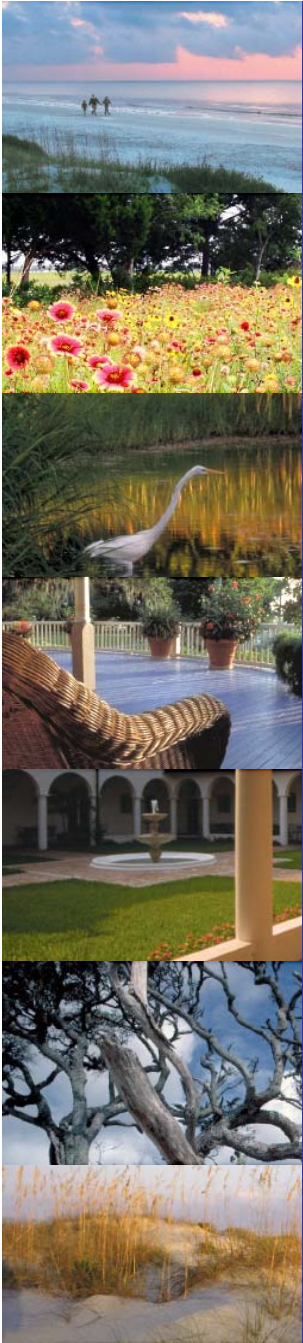
Totals include existing, planned and potential future cottages, townhomes and condominiums, including year-round residences and seasonal/vacation homes.

Estimated 15-Year Development Capacity: Commercial & Other Nonresidential Uses



Totals include existing, planned and potential future convention center expansion, retail development, new civic space and related commercial development.

Minimal new commercial development is anticipated under all scenarios.



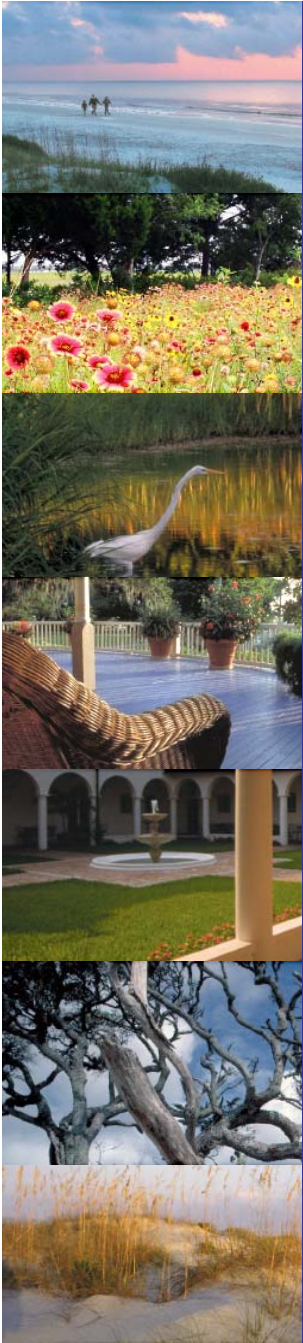
Forecast Detail

Visitation Components and Projections



Visitor Forecast Methodology

- Estimate current visitation and allocate by type and accommodations used
 - **Daily Parking Pass Purchasers**
 - Overnight hotel/motel guests
 - Overnight guests in paid vacation rentals
 - Overnight visitors and guests of residents & seasonal owners
 - Infrequent day trippers
- Add estimated average and peak seasonal populations
 - **Annual Decal Purchasers**
 - Primary residents (owners & renters)
 - Seasonal residents/vacation homeowners
 - Employees
 - Frequent day trippers (including county residents & business deliveries)



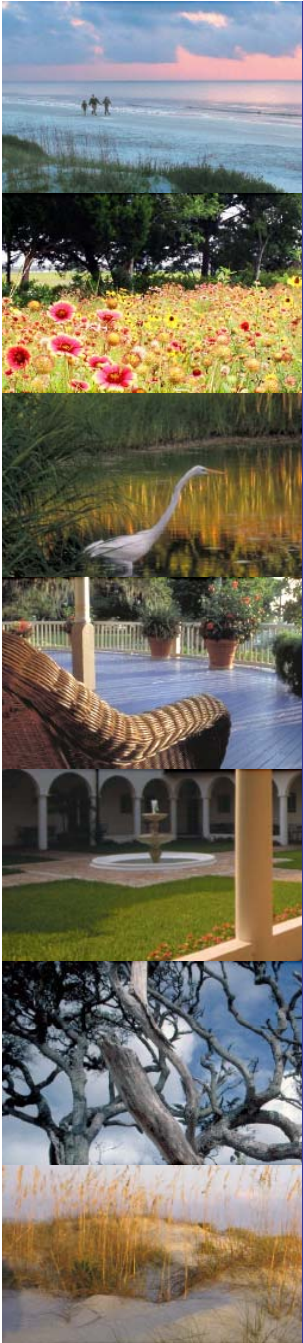
Forecast Methodology

- Estimate Primary Residents
 - 2000 US Census identified 367 owner occupied and 121 renter occupied households
 - Glynn County assessor currently identifies only 265 resident homeowners claiming homestead exemptions
 - BAG estimates a “resident” population of +/-750 including owners and year-round renters
- Estimate Seasonal Residents
 - Methodology distinguishes between units in the rental pool and units not in the rental pool
 - BAG estimates that +/- 415 of 801 private dwelling units on Jekyll are not in the rental pool



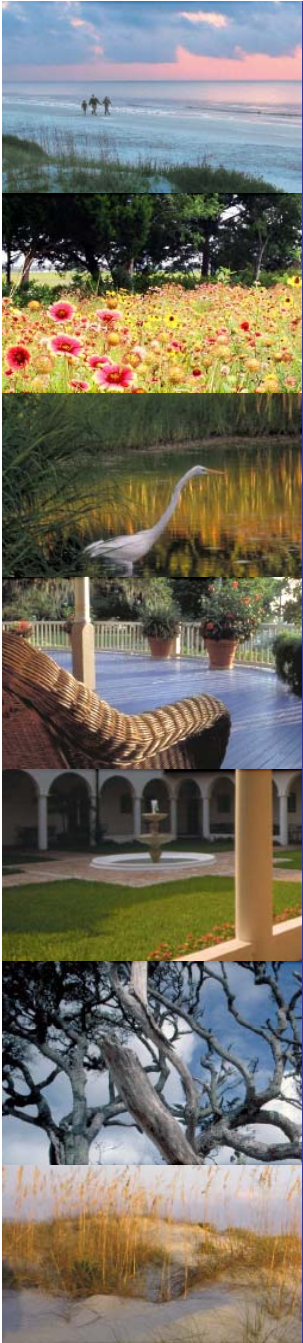
Forecast Methodology

- Add estimates of family visitors and unpaid guests
- = Occupancy of Seasonal Dwellings
 - Units in Rental Pool
 - Occupancy rate weekly rentals
 - Less estimated permanent vacancy factor = days owner occupied
 - Seasonal population estimated by multiplying owner & renter occupied days x average party size
 - Units not in the rental pool
 - Units x average household size x estimated seasonal occupancy
- Day Trippers
 - Estimates “calibrated” based on parking decals sold, causeway traffic and other variables as controls
 - Visits not attributed to other sources are classified as day trips



Forecast Methodology

- Components of average daily population:
 - Permanent residents
 - Seasonal residents
 - Overnight guests in paid accommodations
 - Family & visitors in unpaid accommodations
 - Infrequent day trippers (buying daily passes)
 - Employees
 - Frequent visitors (decal holders)
- Average daily population is adjusted upward to reflect seasonal peaks using spikes in hotel occupancy as an indicator



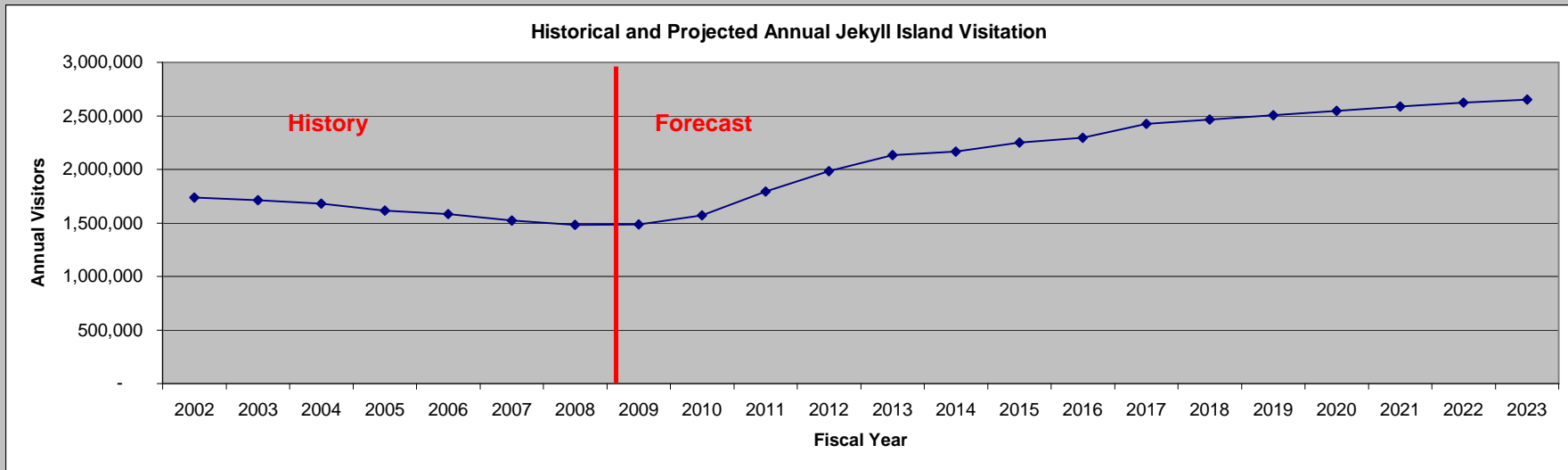
Forecast Methodology

- Causeway Traffic
 - Estimated daily on-off island vehicle trips associated with the above population
- The following variables can be adjusted by time period
 - Average household and average party size
 - Occupancy rates
 - ADR's
 - Length of stay
 - Change in accommodations and dwelling units
 - Parking & Other Fees



Recent and Projected Visitation

- BAG estimates that annual visitation to Jekyll Island has declined by nearly 600,000 (-23%) since 1988-89, to < 1.5 million
- Visitation is projected to grow by 3.9% per year over the forecast period, reaching 2.65 million visitors by 2023



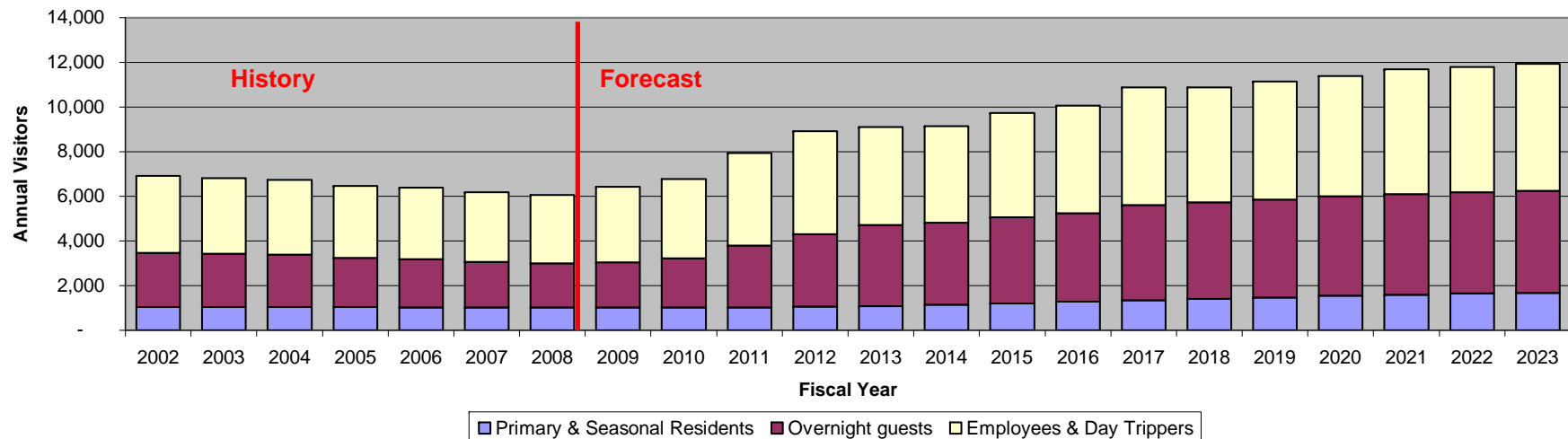
Annual Visitors includes persons staying in paid accommodations, family members and guests of permanent/seasonal residents and "infrequent" day trippers purchasing daily parking passes.



Average Daily Population

- BAG estimates that the average FY 2008 daily population on Jekyll Island is just over 6,000
 - Includes visitors + residents & employees
- Average daily population is projected to grow to 11,900 by 2023
 - Daily population could reach 15,500 during peak periods

Historical and Projected Jekyll Island Average Daily Population

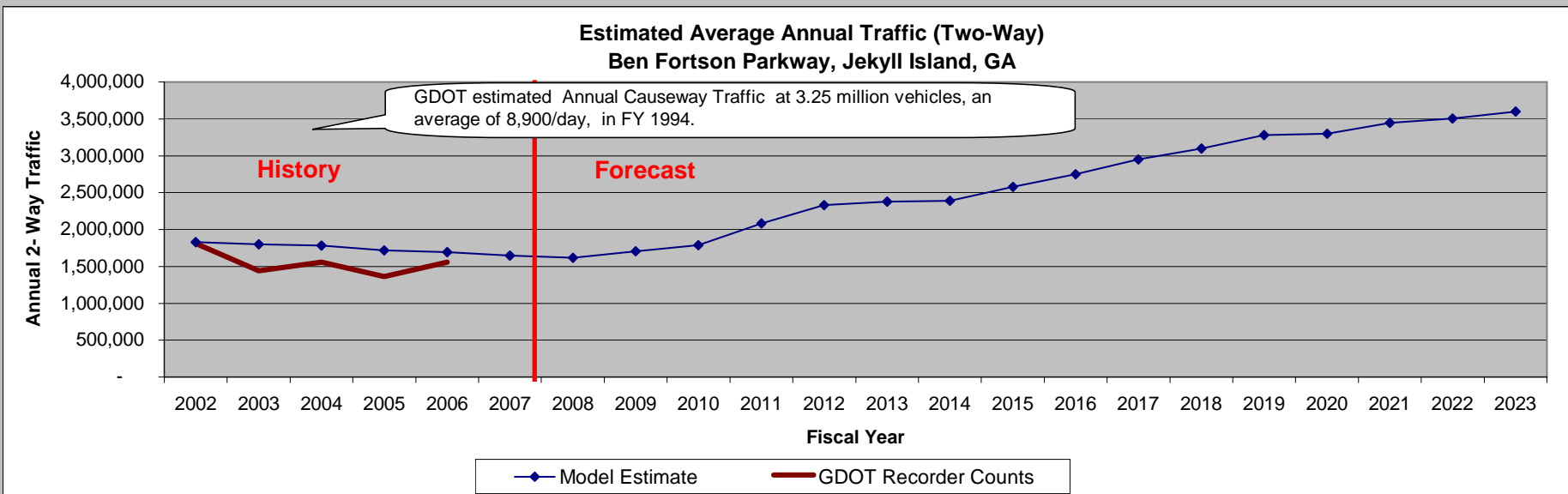


Average daily population includes persons staying in paid accommodations, family members and guests of permanent/seasonal residents, day trippers and employees.



Recent/Projected Causeway Traffic

- Annual traffic from Jekyll Island is projected to grow to 3.2 million by 2023 (8,800 cars/day), roughly comparable to GDOT estimates of 8,500 – 8,900 vehicles/day from 1989-1994.



Annual two way traffic counts (vehicles) imputed from forecast inputs. Historical estimates are compared to actual GDOT Counts for years 2002 through 2006.

Forecast Detail: Accommodations and Dwelling Units (Low Scenario)

JIA Budget Forecast	Fiscal Year Beginning July 1.....					
	(Preliminary) FY 2008 Actual	Year 5 FY 2013	Year 10 FY 2018	Year 15 FY 2023	Average Annual Chg. FY 2009 - 2023	
					Amount	Percent
Paid Accommodations						
Hotel Rooms	802	1,525	1,851	1,851	70	3.1%
Hotel Cottages/Condo Hotel Units	23	452	522	522	33	12.3%
Rental Condominiums - Villas by the Sea	172	172	155	146	(2)	-0.6%
Vacation Interval/Timeshare Units	-	160	144	128	9	NA
Vacation Rentals (Duplexes & Other Attached Units)	58	80	172	261	14	5.7%
Vacation Rentals (Cottages)	156	165	201	237	5	1.6%
Subtotal: Paid Accommodations	1,211	2,554	3,045	3,144	129	3.6%
Units not in Rental Pool						
Villas by the Sea - Not in Rental Pool	-	-	17	26	2	NA
Vacation Interval/Timeshare Units	-	-	16	32	2	NA
Duplexes & Other Attached Units	44	56	105	153	7	4.7%
Cottages	371	388	455	521	10	1.3%
Subtotal: Units Not in Rental Pool	415	444	594	732	21	2.1%
Campsites	206	206	226	226	1	0.3%
Total Rooms, Units & Campsites	1,832	3,204	3,865	4,103	151	5.5%

BAG findings indicate that fiscal needs can be met with less development than is possible in 2023 under the “Low” scenario.

According to Cooper Carry’s calculations, TOTAL (existing & new) lodging rooms, dwellings and campsites could increase from slightly more than 1,800 currently to 4,100 by the end of the 15-year forecast under a “low density” scenario. Jekyll Island formerly had 2,500 total rooms/units/sites during the 1990’s.

Forecast Detail: Lodging Revenue

Annual Revenues	(Preliminary)	Year 5	Year 10	Year 15	Average Annual Chg.	
	FY 2009 Estimate	FY 2013	FY 2018	FY 2023	FY 2009 - 2023	
					Amount	Percent
Existing Accommodations						
Hotel Rooms	\$ 20,377,678	\$16,662,719	\$20,501,793	\$23,195,897	\$187,881	0.5%
Hotel Cottages/Condo Hotel Units	\$ 1,180,654	\$1,099,529	\$1,343,901	\$1,520,501	\$22,656	0.9%
Rental Condominiums - Villas by the Sea	\$ 4,032,808	\$3,751,121	\$4,141,541	\$4,572,596	\$35,986	0.5%
Vacation Rentals (Duplexes & Other Attached Units)	\$670,115	\$876,502	\$982,030	\$987,624	\$21,167	1.4%
Vacation Rentals (Single Family Cottages)	\$3,777,855	\$5,191,004	\$5,349,153	\$6,201,134	\$161,552	1.9%
Subtotal Existing Accommodations	\$ 30,039,110	\$ 27,580,876	\$ 32,318,418	\$ 36,477,751	\$429,243	0.7%
Planned & Potential New Development						
Hotel Rooms		\$26,176,739	\$48,031,639	\$55,681,834	\$3,712,122	
Hotel Cottages/Condo Hotel Units		\$24,646,224	\$33,200,482	\$38,488,457	\$2,565,897	
Vacation Interval/Timeshare Units		\$6,670,630	\$5,061,658	\$3,911,899	\$260,793	
Vacation Rentals (Duplexes & Other Attached Units)		\$1,118,338	\$7,249,373	\$16,322,066	\$1,088,138	
Vacation Rentals (Single Family Cottages)		\$534,109	\$3,462,243	\$7,795,288	\$519,686	
Subtotal: New Accommodations	\$ -	\$ 59,146,040	\$ 97,005,395	\$ 122,199,546	\$8,146,636	
Campsites	\$707,388	\$804,532	\$1,136,926	\$1,255,258	\$36,525	2.1%
Total Annual Revenues	\$ 30,746,497	\$ 87,531,447	\$ 130,460,738	\$ 159,932,555	\$ 8,612,404	6.3%
ADR	\$ 115.98	\$ 171.30	\$ 202.50	\$ 240.02	\$ 8.27	2.7%
REV PAR	\$ 45.98	\$ 74.85	\$ 92.49	\$ 106.81	\$ 4.06	3.2%

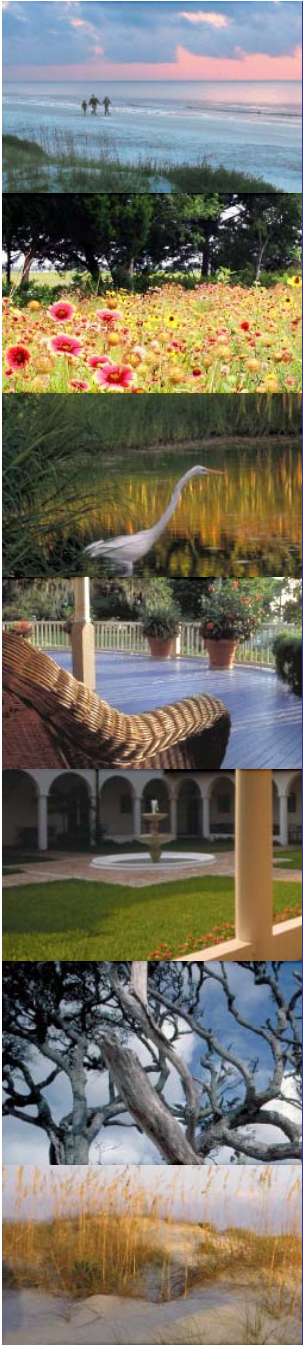
Total lodging revenues are projected to increase by 6.3% per year through 2023. However, the average ADR for all accommodations is expected to rise by less than 3% per year.

Forecast Detail: Occupancy

Occupied Room Nights	(Preliminary)	Year 5	Year 10	Year 15	Average Annual Chg.	
	FY 2009 Estimate	FY 2013	FY 2018	FY 2023	FY 2009 - 2023	
					Amount	Percent
Existing Accommodations						
Hotel Rooms	180,097	146,607	161,002	161,002	(1,273)	-0.4%
Hotel Cottages/Condo Hotel Units	5,214	4,617	5,037	5,037	(12)	-0.1%
Rental Condominiums - Villas by the Sea	27,551	25,112	25,112	25,112	(163)	-0.3%
Vacation Rentals (Duplexes & Other Attached Units)	8,045	9,527	9,527	8,468	28	0.2%
Vacation Rentals (Cottages)	21,637	25,623	22,776	22,776	76	0.2%
Total Existing Accommodations	242,544	211,486	223,453	222,395	(1,343)	-0.3%
Planned & Potential New Development						
Hotel Rooms	-	145,142	229,731	229,731	15,315	NA
Hotel Cottages/Condo Hotel Units	-	93,951	109,172	109,172	7,278	NA
Vacation Interval/Timeshare Units (Excludes Owners)	-	32,120	21,024	14,016	934	NA
Vacation Rentals (Duplexes & Other Attached Units)	-	4,093	22,884	44,445	2,963	NA
Vacation Rentals (Cottages)	-	1,629	9,108	17,689	1,179	NA
Total New Accommodations	-	276,935	391,919	415,053	27,670	NA
Campsites	22,557	22,557	28,872	28,872	421	0.9%
TOTAL Occupied Room Nights	265,101	510,978	644,243	666,319	26,748	3.5%
Average Occupancy (Days)	144.7	159.5	166.7	162.4	1.2	0.4%
Occupancy Rate	39.6%	43.7%	45.7%	44.5%	0.3%	0.4%

Annual occupancy in paid accommodations should increase from roughly 265,100 currently, to 666,300 by the end of the 15-year forecast.

Similarly, the number of annual overnight visitors in paid accommodations should increase from 643,000 today, to more than 1.5 million by 2023.



Forecast Detail

Annual Operating and Capital Budget
Forecasts

Forecast Detail: Ground Lease Income

Annual Ground Lease Income	FY 2008-09 Estimate	Year 15 FY 2023-24	Total Change	Annual Growth Rate
Existing Development	(Assumes No Change in Leasing Formulas)			
Commercial Ground Leases	\$ 3,011,759	\$ 3,465,386	\$ 453,627	0.9%
Residential Lot Rent	\$ 209,141	\$ 209,141	\$ -	0.0%
Subtotal: Existing Ground Leases	\$ 3,220,900	\$ 3,674,527	\$ 453,627	0.9%
Future Development				
Planned Hotels & Condo Hotel Units	\$ -	\$ 2,819,990	\$ 2,819,990	NA
Vacation Ownership/Timeshare Units	\$ -	\$ 317,400	\$ 317,400	NA
Cottages, Townhomes & Condominiums	\$ -	\$ 1,706,025	\$ 1,706,025	NA
Participation	\$ -	\$ 722,250	\$ 722,250	NA
Subtotal:	\$ -	\$ 5,565,665	\$ 5,565,665	NA
Total Ground Lease Income	\$ 3,220,900	\$ 9,240,192	\$ 6,019,292	7.3%

Annual ground lease income to the JIA should increase from \$3.2 million currently, to nearly \$9.25 million by 2023. This projection assumes that the terms of future commercial ground leases will be consistent with those negotiated for the Canopy Bluffs and Ocean Oaks developments.

Forecast Detail: JIA Revenues

JIA Budget Forecast	(Preliminary) FY 2008 Actual	Year 5 FY 2013	Year 10 FY 2018	Year 15 FY 2023	Average Annual Chg. FY 2009 - 2023	
					Amount	Percent
Administrative Revenues						
Business Leases	2,904,209	\$ 3,293,818	\$ 4,583,068	\$ 6,602,776	\$ 246,571	5.6%
Parking Fee	1,552,313	\$ 2,513,735	\$ 2,916,034	\$ 3,130,290	\$ 105,198	4.8%
Lot Rentals	209,130	\$ 329,141	\$ 968,141	\$ 1,915,166	\$ 113,736	15.9%
Participation	-	\$ 303,000	\$ 676,500	\$ 722,250	\$ 48,150	NA
Interest	158,021	\$ 183,190	\$ 212,367	\$ 246,192	\$ 5,878	3.0%
Subtotal:	\$ 6,110,787	\$ 10,999,456	\$ 15,879,147	\$ 20,613,301	\$ 966,834	8.4%
Amenities						
Golf	2,604,162	\$ 3,740,915	\$ 4,895,043	\$ 5,869,709	\$ 217,703	5.6%
Food & Beverage	2,454,480	\$ 3,937,676	\$ 5,102,360	\$ 6,208,724	\$ 250,283	6.4%
Summer Waves	1,393,444	\$ 2,327,433	\$ 3,030,481	\$ 3,598,523	\$ 147,005	6.5%
Campground	1,033,740	\$ 965,438	\$ 1,364,311	\$ 1,493,757	\$ 30,668	2.5%
Museum	720,716	\$ 1,733,952	\$ 2,191,972	\$ 2,477,729	\$ 117,134	8.6%
Georgia Sea Turtle Center	843,130	\$ 1,373,979	\$ 1,754,447	\$ 2,083,306	\$ 82,678	6.2%
Miniature Golf & Bikes	302,367	\$ 538,290	\$ 700,892	\$ 832,269	\$ 35,327	7.0%
Subtotal:	\$ 9,352,039	\$ 14,617,684	\$ 19,039,505	\$ 22,564,015	\$ 880,798	6.0%
					\$ -	
Municipal Services	2,214,727	\$ 2,059,104	\$ 2,903,646	\$ 3,470,906	\$ 83,745	3.0%
Other Revenue	624,195	\$ 1,039,934	\$ 1,414,688	\$ 1,833,383	\$ 80,613	7.4%
Total Operating Revenues	18,301,748	28,716,179	39,236,986	48,481,606	\$ 2,011,991	6.7%

Total revenues from all sources should increase from \$18.3 million currently, to nearly \$48.5 million by the end of the 15-year forecast.

Forecast Detail: Expenses

JIA Budget Forecast	(Preliminary) FY 2008 Actual	Year 5 FY 2013	Year 10 FY 2018	Year 15 FY 2023	Average Annual Chg. FY 2009 - 2023	
					Amount	Percent
Operating Expenses						
Personnel Services	9,768,737	\$ 11,544,540	\$ 14,317,106	\$ 16,921,295	\$ 476,837	3.7%
Supplies and Materials Expenses	1,592,380	\$ 1,881,850	\$ 2,267,124	\$ 2,628,218	\$ 69,056	3.4%
Advertising and Promotion	993,144	\$ 2,545,901	\$ 3,249,287	\$ 4,147,005	\$ 210,257	10.0%
Repairs and Maintenance	711,497	\$ 832,828	\$ 984,314	\$ 1,141,090	\$ 28,640	3.2%
Utilities	1,037,885	\$ 1,262,746	\$ 1,536,323	\$ 1,869,172	\$ 55,419	4.0%
Insurance	453,620	\$ 533,565	\$ 633,708	\$ 752,647	\$ 19,935	3.4%
Motor Vehicle Expenses	225,000	\$ 276,379	\$ 342,755	\$ 417,014	\$ 12,801	4.2%
All Other Expenses	2,076,280	\$ 2,453,715	\$ 2,956,068	\$ 3,426,893	\$ 90,041	3.4%
Total Operating Expenses	\$ 16,858,543	\$ 21,331,524	\$ 26,286,685	\$ 31,303,332	\$ 962,986	4.2%
NOI before Capital Costs & Depreciation	\$ 1,443,205	\$ 7,384,655	\$ 12,950,301	\$ 17,178,274	\$ 1,049,005	18.0%
Capital Improvements & Replacement		2,928,200	3,871,665	4,488,321		
Additional Long Term Debt Service Obligations		4,375,838	8,911,066	8,959,175		
Balance Available for Depreciation & Contingency		\$ 80,617	\$ 167,570	\$ 3,730,777		
Estimated Future Development & Visitor Levels Compared to Existing Conditions						
Lodging Units	828	2,140	2,536	2,536		
Residential Units	801	861	1,106	1,344		
Commercial SF	87,310	87,310	112,310	112,310		
Annual Visitors	1,483,556	2,132,079	2,465,827	2,652,006		

Roughly 2.65 million annual visitors are needed to generate indicated NOI by 2023.

Total operating expenses should increase from \$16.8 million currently to \$31.3 million by the end of the 15-years, leaving nearly \$17.2 million available for capital investments.



Forecast Detail: Long-Range Capital Improvements

Capital Budget

Major Long Term Capital Items

Base Cost

Town Center Revitalization Improvements

Convention Center Renovation/Expansion	\$ 15,500,000
Roads and Utilities	\$ 2,800,000
Village Oceanfront Park	\$ 800,000
Parking/Signage & Boardwalk Improvements	\$ 2,600,000
Demolition, Site Preparation	\$ 1,750,000
Engineering, Permitting & Soft Costs	\$ 300,000
Contingency & Other	\$ 1,250,000
Subtotal - Revitalization Improvements:	\$ 25,000,000

Amenity Improvements

Golf Course Renovations	\$ 8,520,000
Clubhouse	\$ 1,750,000
Summer Waves Master Plan	\$ 7,250,000
Campground	\$ 2,350,000
Amphitheater	\$ 500,000
Bike Paths	\$ 2,000,000
Fishing Pier	\$ 500,000
Picnic Area Improvements	\$ 540,000
Subtotal - Amenity Improvements:	\$ 23,410,000

Infrastructure Improvements

Beach Nourishment	\$ 13,100,000
Water/Wastewater Upgrades	\$ 3,000,000
Water/Wastewater Expansion	\$ 3,000,000
Road Resurfacing	\$ 1,500,000
Parking Lot Improvements	\$ 500,000
Dune Crossover Construction	\$ 750,000
Drainage	\$ 500,000
Fire Station Improvements	\$ 1,140,000
Subtotal - Infrastructure Improvements:	\$ 23,490,000

Historic District Improvements

Stabilization/Preservation of Historic Structures & Interpretive Programs	\$ 12,000,000
Re-use of Dormant Buildings	\$ 11,500,000
Infrastructure	\$ 6,500,000
Subtotal - Historic District:	\$ 30,000,000

TOTAL CAPITAL PROGRAM	\$ 101,900,000
Less Anticipated Revenues from Other Sources	\$ (3,000,000)
Net JIA Financing Requirement	\$ 98,900,000

Note: Line item project costs estimated by JIA staff and other sources, adjusted to 2008 \$. Water/wastewater expansion cost was estimated by Thomas & Hutton Engineers, based upon projected development, usage forecasts and need to increase capacity toward the end of the forecast.