

JICANet Update
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<http://www.jekyllcitizens.org/>

Items in This Update

- Reminder – JI Citizens Association meeting Mon, Nov 9, 2:00 pm, Convention Center Beachside Hall
- A message from the JIA Executive Director on Residential Leases

A Message from the Jekyll Island Authority Executive Director

Dear Jekyll Island Residential Leaseholder,

Over the past several weeks, many of you have sent comments to the Jekyll Island Authority (JIA) regarding the proposed new residential ground leases. Your thoughts and suggestions have been helpful to JIA Board members as they have reviewed your comments and those of our consultants.

In a public meeting on Tuesday morning, the JIA Finance Committee established the basis for a motion to be brought forward at the JIA Finance Committee meeting on Monday, November 9th prior to the JIA Board meeting. Following further discussion by the Finance Committee, the full JIA Board will consider the issue of new residential leases that will provide an extension to the existing lease term. The following is a quick summary of the consensus of the Finance Committee during Tuesday's meeting.

- Adopt BAE recommendations regarding residential leases on Jekyll Island with modifications noted:

- Establish a 6% cap and a 0% floor upon each revaluation.

- Regarding properties that are rented in a commercial manner, the Finance Committee revised the license fee earlier proposed by BAE Consultants – their proposal had been two-tenths-of-one percent (0.20%) of land and improvement value as determined by Glynn County. The Finance Committee discussion resulted in a recommended license fee based on 3% of gross revenues from the previous year's rental receipts.

- The new leases should include a right for the JIA to conduct valuations if Glynn County were to discontinue such responsibilities.

- The effective date of the new leases will be January 1, 2011.

Comments are still being received by the JIA for review. Should you have further comments, please forward them to me at jhooks@jekyllisland.com, and I will make certain your views are shared with the Finance Committee and JIA Board of Directors before their meetings on November 9.

Sincerely,

C. Jones Hooks, Executive Director, Jekyll Island Authority

---and that's the news from Jekyll Island where history lives, nature abounds and we're coming to the wire on new lease terms. - Darrell Davidson, Interim JICANet Editor

JICANet Updates are periodic communications from the Jekyll Island Citizens Association to its members and interested parties. To subscribe or unsubscribe, send an e-mail message to jicanet@jekyllcitizens.org.