

Reventon Farm

Special Use Permit Application Narrative - Boarding Camp

Original Submission: May 1, 2023

Project Proposal

On behalf of Sun Reventon Farm LLC ("Sun" or the "Applicant"), we hereby request the approval of a Special Use Permit ("SUP") for Tax Map Parcels 12400-00-00-01200, 12400-00-00-0040, 12400-00-00-004A0 and 12400-00-00-004B0 (the "Property"). We specifically request a permit for the 445 acres comprising the Property located in Albemarle to allow a boarding camp and accessory uses, as described in this Application. The purpose of this SUP is to allow for the development of a boarding camp with outdoor recreational amenities to be further described herein. (the "Project"). The Project will be served by a private, central water and sewer system. As part of this Application Sun also requests the Board of Supervisors' approval of the central water and sewer system described herein.. Enclosed as Attachment A is the Project's Conceptual Plan, entitled, "Reventon Farms – Conceptual Plan- Special Use Permit Application," dated April 28, 2023, consisting of five sheets: **Cover Sheet (Sheet 1 of 4), Vicinity Map (Sheet 2 of 4), Existing Conditions (Sheet 3 of 4), and Master Plan (Sheet 4 of 4), together comprise the four - page "Conceptual Plan."**

The Applicant:

The Applicant's Manager, Sun Communities Inc., is a publicly traded Real Estate Investment Trust (NYSE: SUI) which has been in operation since 1975 and today owns and stewards over 660 properties in the US, Canada, and the United Kingdom. The company is responsible for over \$20 Billion in real estate assets and has the financial capacity to ensure the full completion of the proposed project as envisioned and the track record to ensure its long-term success. One of Sun Communities' main subsidiaries is Sun Outdoors, which is the nation's premier operator of outdoor recreational resorts with 179 locations throughout the US and Canada. The company's portfolio of properties comprises a spectrum of accommodation types and experiences, and the proposed project at Reventon Farm is intended to be a unique proposition of exceptional character reflecting the passion for the outdoors that is at the core of our leadership's values.

It is the Applicant's intention to develop a project that captures the beauty and pace of the rural and agricultural setting; to preserve, sustain and enhance the environmental features of the Property, and to provide visitors to the region an opportunity to experience outdoor recreation in a setting that is authentic, peaceful and reflective of the regions character.

Existing Uses:

As shown on Sheet 3 ("Existing Conditions") of the Conceptual Plan, the Property contains farmland, open fields, woodlands, streams, ponds, and several agricultural outbuildings. Agricultural uses currently being supported on the Property include haymaking, livestock husbandry and the presence of a small vineyard. The current owner periodically allows weddings to take place within an existing agricultural barn which has been refurbished. The Property is further utilized by the current owner for social and leisure purposes. The Property is zoned Rural Areas (RA). The Property is designated for Rural Areas in the Comprehensive Plan.

Proposed Uses:

The Applicant proposes developing the Property into a family-oriented boarding camp featuring up to 250 guest cabins, with outdoor amenities reflecting the rural character of the land and its surroundings. Guest cabins may be built in phases over time subject to assessment of market demand. Other improvements that would be constructed to support the guest experience include up to 45,000 square feet of accessory buildings with uses to include provision of food and beverages to guests of the Property, fitness and wellness, group gathering spaces, educational spaces for arts & crafts, cooking, and other creative endeavors, retail and goods provisioning relating to the camp experience, facilities for outdoor adventure programming such as playgrounds, a ropes course, hiking, cycling and water based recreational activities, and support buildings for servicing the Property. Lastly it is intended that the Property will continue to maintain agricultural uses which may include equestrian programming, animal husbandry, hay and traditional crop farming. Among the features that will be preserved for the use, discovery and enjoyment of guests will be a preserved forest, passive open space, and agricultural fields. The cabins are designed as guest cottages rather than single family dwellings. In terms of density, the number of guest cabins would be comparable to a gross density of 0.33 dwelling units per acre (DUA). The Conceptual Plan shows the locations of the building envelopes for guest cabins, a trails system and other travel ways, amenities, and greenspace. Illustrative plans of the Project and the supporting amenities are also attached.

The Conceptual Plan depicts the building locations for the particular uses contemplated. In addition, the Applicant reserves the ability to install agricultural buildings to support the continued farming on the Property. With reference to the Conceptual Plan – Master Plan those uses are as follows:

1. Main Entry (Fluvanna County)

This will serve as the main access point into the project off Briery Creek Road/VA-761. The driveway radii will be designed and constructed to accommodate Fluvanna & Albemarle County's largest emergency response vehicle turning maneuvers.

2. Entry Drive (Fluvanna County)

This roadway will be designed for 20' wide one-way traffic to accommodate emergency vehicles per the National Fire Protection Association (NFPA) guidelines and the local Fluvanna & Albemarle County fire marshal standards.

3. Arts & Crafts House (Split along County line between both Counties)

This is the existing farm home located on the east side of Reventon Lake. It will be converted to an onsite Arts and Crafts studio. This amenity will be for the benefit of registered guests only and therefore is an accessory use of the Camp (Fluvanna) and Boarding Camp (Albemarle) primary uses.

4. Guest Check-In (Fluvanna County)

This building will serve as the facility where guests arrive and check-in for the booked stays. This is an accessory use to the Camp (Fluvanna) and Boarding Camp (Albemarle) primary uses.

5. Dining Facility & Camp Store (Albemarle County)

This facility will entail an area for dining with interior and exterior seating for the registered guests only. The Camp Store will provide an opportunity for guests to purchase camp provisions, as well as refreshments, snacks, food sales; it is not intended for sales to the general public, and therefore is an accessory use of the Boarding Camp (Albemarle).

6. Pool Building (Albemarle County)

This is intended to be an outdoor pool amenity space for registered guests only and therefore is an accessory use of the Boarding Camp (Albemarle).

7. Fitness (Albemarle County)

This facility will be utilized as a fitness/gym area that will feature gym equipment for exercise by registered guests only and therefore is an accessory use of the Camp (Fluvanna) and Boarding Camp (Albemarle).

8. Health & Wellness (Albemarle County)

This area will entail a few different buildings that are spa and relaxation facilities which will provide for the provision of services including massage treatments, relaxation elements such as Sauna and Steam Room, studios for yoga and fitness classes, and general wellness oriented activity spaces. These facilities are for registered guests only and therefore are an accessory use of the and Boarding Camp (Albemarle)

9. Guest Meeting Space (Fluvanna County)

This facility will entail a common gathering/meeting space for registered guests to host gather together for onsite events. Guests can book the space for an onsite wedding or other organizational function for the registered guests. This facility will not be allowed to be booked by the open public.

10. Walking Paths (Both Counties)

This area will serve as a passive open space that can be enjoyed by the registered guests. These walkways will provide pedestrian connectivity to creating a walkable community. These pathways will consist of various materials with a dedicated light touch on the land.

11. Lakes (Both Counties)

These lakes will be protected and used for recreational uses (kayaks, canoes, paddle boards, etc.). These lakes will also be utilized for firefighting activities per Fluvanna and Albemarle Fire Marshal's direction of adhering to NFPA 1142 codes.

12. Open Meadow (Albemarle County)

This area will serve as a passive open space that can be enjoyed by the registered guests. Guests can utilize this for picnics, throwing a frisbee, playing catch, etc.

13. Pastures (Fluvanna County)

Similar uses to the Open Meadows mentioned above, this area will serve as a passive open space that can be enjoyed by the registered guests. Guests can utilize this for picnics, throwing a frisbee, playing catch, etc.

14. Horse Barn (Fluvanna County)

This is an equestrian facility for keeping of horses to be utilized by registered guests. It will be an enclosed barn with riding rings and fencing. The guests can book a horseback riding experience. This use is consistent with "Outdoor Recreation Facilities" as listed in Section 22-4-2.2 of the Fluvanna County LDC. This use is also consistent with Section 10.2.1, item #20 and with Section 5.1.03 of the Albemarle County LDC.

15. Existing Barn/Maintenance Facility (Fluvanna County)

This building is the existing barn that previously had been utilized to host events. This barn will be converted to the project's maintenance facility. The existing entrance to this area will be removed and access will be reconfigured off the new drive to the east of the existing barn. We would consider this an accessory use to Camp as defined per Section 22-4-2-2.1 of the Fluvanna County LDC.

16. Emergency Access Only

This roadway will be designed for 20' wide one-way traffic to accommodate emergency vehicles per the NFPA guidelines and the local Fluvanna & Albemarle County fire marshal standards.

17. Exit Drive

This roadway will be designed for 20' wide one-way traffic to accommodate emergency vehicles per the NFPA guidelines and the local Fluvanna & Albemarle County fire marshal standards.

Surrounding Properties:

The Property abuts Rolling Road South, (State Route 620) a 40' public right of way, and Briery Creek Road (State Route 761). The surrounding properties consist primarily of farmland and woodlands. The Fluvanna County properties across Rolling Road, and for the almost the entire frontage along Rolling Road consist of small lot (one-two acres) single family dwellings served by well and septic.

The Project provides a public need for well-planned, rural and agri-tourism.

The proposed plan concentrates lodging to an area where impact on the rural character is minimized while providing needed accommodations to capture regional economic benefits. The Applicant has an interest in partnering with other farmers and heritage destinations to provide access to and promote the area's offerings to its guests. Furthermore the Property's character as an operating farm and destination for outdoor recreation is consistent with the tourism values of the region.

The Project offers a more stable, unified accommodations alternative to the rapid growth and fragmentation of short-term rentals or Homestays in the rural areas.

According to recent market dataⁱ, the short term rental market in the Charlottesville, Albemarle, and Fluvanna area has experienced unprecedented levels of occupancy following the onset of the pandemic. The seasonality of short term rentals that was prevalent before 2020 has also become less variable, with occupancy in February 2023 well above prior winter levels. Short term rentals occupancy averaged 47.7% from 2018 to 2019 but increased to 61.6% average occupancy from June 2020 to February 2023 the latest market data. This trend has prevailed despite an increase in listings in 2022; Albemarle County has had 149 registered short term rentals just since 2019. It is estimated that with the continued growth of demand for short term occupancy in the rural areas, in particular, by the time the Project is completed (likely around 2024 to 2025 at the earliest), demand for short term rentals will outpace supply for several years, creating unmet demand for roughly 325 short term rentals.

The Project will not be a substantial detriment to adjacent lots.

As shown on the Conceptual Plan, preservation of extensive open space will serve to buffer visual and other impacts to adjacent lots. Agricultural activities such as pasture, equestrian activities, hay and other traditional crops within the open space areas adjacent to lots along Rolling Road will help preserve the existing experience of those residing in the neighborhood.

The character of the Rural Area (RA) zoning district will not be changed by the proposed special use.

The existing, natural stream buffers, wetlands and mature woodlands adjacent to the waterways, all of which contribute to the natural and scenic character of the Property are essential characteristics of the Rural Area. These elements are intended for protection to the maximum extent practicable as they are also essential features for the experience of camp guests. The Conceptual Plan depicts wooded areas and open spaces that will remain minimally disturbed, as well protection for important buffers and environmentally sensitive areas where no development is proposed.

The Property's character as an operating farm and destination for outdoor recreation is consistent with the character of the Rural Areas.

The Project will be in harmony with the purpose and intent of the Zoning Ordinance.

The approach to the clustering of cabins, as illustrated on the Conceptual Plan encourages principles supported by the Zoning Ordinance and in particular, of the RA District whereby clustering of small lots in rural residential areas are encouraged in order to maximize contiguous open space to embody rural land character. As depicted in the Conceptual Plan, , development envelopes are contained toward the center of the Property, preserving view corridors from roadways and ensuring that the rural character of the surrounding area remains minimally disturbed.

The Project will be in harmony with the uses permitted by right in the RA Zoning District.

The Property will continue to maintain agricultural uses which are permitted by right in the RA Zoning District, including equestrian programming, animal husbandry, hay and traditional crop farming.

The Project will be in harmony with the regulations provided in Section 5 of the Zoning Ordinance.

Consistent with Section 5.1.05 of the Zoning Ordinance, all outdoor cooking, campfires, and fire pits shall be subject to the Albemarle County Fire Official's approval. All uses within the proposed Project shall conform to the requirements of the Virginia Department of Health Bureau of Tourist Establishment Sanitation and other applicable requirements.

The Project will be in harmony with the public health, safety and general welfare.

The Applicant will employ best management practices for protecting the public health and safety in all aspects of operations. The Applicant has developed highly effective operations practices designed to protect health and safety over the many years, and extensive experience in the hospitality industry.

For the protection of the general welfare, best management practices will also be implemented for forest health, maintenance of wetlands and streams, management of human/wildlife interaction, sustainability of soil productivity for agricultural uses, water conservation and energy efficiency, and will seek to minimize impact on the natural environmental features of the Property.

The Project is Consistent with the County's Comprehensive Plan

The Project is consistent with the Comprehensive Plan's stated goals to protect and preserve natural resources: *Rural Areas Chapter Objective 2: Protect and preserve natural resources, which include mountains, hills, valleys, rivers, streams, groundwater, and retain continuous and unfragmented land for agriculture, forestry, biodiversity, and natural resources protection.*

The Property is rich in natural resources, with extensive frontage on Briery Creek, a number of man-made lakes, large pastures and mature woodlands. There are natural stream buffers, wetlands and mature woodlands adjacent to the waterways, all of which contribute to the natural and scenic character of the Property. These elements are intended for protection to the maximum extent practicable as they are also essential features for the experience of camp guests. The Conceptual Plan depicts wooded areas and open spaces that will remain minimally disturbed, as well protection for important buffers and environmentally sensitive areas where no development will be proposed.

As depicted in the Conceptual Plan, , development envelopes are contained toward the center of the Property, preserving view corridors from roadways and ensuring that the rural character of the surrounding area remains minimally disturbed.

The approach to the clustering of cabins, as illustrated on the Conceptual Plan encourages principles similar to those described in Strategy 2h of the Comprehensive Plan, whereby clustering of small lots in rural residential areas are encouraged in order to maximize contiguous open space to embody rural land character. This plan is superior to a residential subdivision in advancing the principles of the rural area by minimizing fragmentation of the Property into suburban land use patterns.

The Applicant will employ best management practices for forest health, maintenance of wetlands and streams, management of human/wildlife interaction, sustainability of soil productivity for

agricultural uses, water conservation and energy efficiency, and will seek to minimize impact on the natural environmental features of the Property.

The Project is consistent with the Comprehensive Plan's stated goals to promote tourism that helps preserve scenic and natural resources: *Economic Development Strategy 1c: Promote tourism that helps preserve scenic, historic and natural resources.*

Strategy 1c of the Economic Development Chapter seeks to "promote tourism that helps preserve scenic, historic and natural resources." This objective is reflected in the Conceptual Plan, which aims to protect the natural elements that define the property's character, such as the Briery Creek, lakes, stream buffers, wetlands, and other sensitive areas. By design, this proposal prioritizes the preservation of these environmentally sensitive features, and it ensures their ongoing protection through a continuous enterprise that will be managed by a single owner. This approach will also promote accountability for compliance with local, state, and federal regulations. By focusing on natural resource preservation, this proposal will not only support tourism but also contribute to the long-term sustainability of the region's economy and environment. The outdoor recreational uses proposed are consistent with activities encouraged in the Rural Areas, and further contain these activities to a professionally managed and maintained area of impact.

Recreational activities on the Property such as nature walks with bird watching, water based recreation such as swimming and kayaking, horseback trail riding, animal husbandry education, and farm to table culinary programming align the Property's intended uses with the Comprehensive Plan's stated goals; and the guest value proposition is inherently tied to these features being preserved and enhanced.

The Project is consistent with the Comprehensive Plan's stated goals to promote regional cooperation in preservation and conservation efforts: *Historic, Cultural, and Scenic Resources Objective 4: Promote regional cooperation in preservation and conservation efforts, including the promotion of heritage tourism.*

Objective 4 in the Historic, Cultural, and Scenic Resources chapter seeks to "promote regional cooperation in preservation and conservation efforts, including the promotion of heritage tourism." The proposed use would contribute to this effort by providing additional tourist accommodations in the Rural Areas in close proximity to historic resources including Ash Lawn, Monticello, and the University of Virginia. Not only will the retreat allow for people to stay and gather in a place that is in close proximity to nearby historic sites, but it will also offer experiences in eco-tourism and agri-tourism which is an extension of the regions heritage. Applicant may install interpretive programming that provides educational information to guests regarding local historical and environmental features that highlight the culture of the region.

The sharing of planning principles and consideration with neighboring Fluvanna County offers a rare opportunity for regional planning.

The Project provides public benefits in the form of public revenues from tourism

A Fiscal and Economic Impact Analysis for the proposed boarding camp was conducted by RCL CO, real estate consultants, dated March 30, 2023 ("Economic Analysis"). The Economic Analysis is attached to this Application for reference.

Among the findings of the Economic Analysis were that the one time economic benefits arising from this project would include \$48.6 million in total labor output (wages, salaries, and benefits paid to direct indirect and workers) associated with construction of the project.

RCL CO estimates 809 total job years (including direct onsite jobs plus the multiplier effect of indirect and induced jobs with 689 of these jobs years estimated to be construction jobs) located directly on site.

RCL CO also estimates that the total economic output associated with construction would be \$110.4 million in the regional economy of which \$87.9 million reflects the value of direct project construction that occurs on site.

The recurring, annual economic impacts from the operations include the creation of up to 163 total jobs. Of these jobs, 118 are estimated to be directly created on site by the businesses or in the local economy by employee/visitor spending.

RCL CO also estimates that \$ 6.7 million in total labor out output on an annual basis. Of this amount, \$4.4 million is projected to be directly generated on site annually.

The total, annual economic output with operations is estimated at \$37.5 million in the regional economy, of which \$32.2 million reflects the value of direct project operations.

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Impacts on Public Facilities & Public Infrastructure

Water:

The Property is not located within the jurisdictional area for County water and sanitary sewer service.

Existing Conditions:

The existing site is served by 3 onsite private wells. The Red Barn Well is located near Rolling Road South and serves the existing event barn onsite. The Pavilion Well is located near Reventon Lake and serves the Pavilion Well, and the Cabin Well is located near the existing private residence and serves the existing residential building onsite.

Proposed Conditions:

Approach:

Preliminary fracture tracing and electric resistivity testing were performed under the supervision of a licensed hydrogeologists to identify potential test well locations. The hydrogeologist and well driller achieved consensus on the well locations, and both are experts in well siting and drilling in the piedmont area of the Commonwealth. Based on the prior mentioned analysis, two test wells were initially drilled recently onsite with the siting of those wells being approved by the Virginia Department of Health (VDH). Additional electric resistivity testing is ongoing in the southern portion of the property to identify additional redundant well sites. The existing and proposed well sites can be seen in in the Illustrative Plan- Potable Water Sources.

Design:

Test Well B was then sited, drilled, and tested to a depth of 600 feet below ground surface. When Test Well B was tested at a depth of 600' the yield of the well at the time of drilling was determined to be roughly 32 GPM during the air-lift yield test. Upon further analysis of the existing wells onsite, the Red Barn Well was investigated for conversion from a private well to a public well. Upon further coordination with VDH, conversion of the Red Barn Well was determined to be an acceptable approach and was investigated further. The step drawdown test of the Red Barn Well resulted in a yield of 28 GPM. The Red Barn Well will be modified to deepen the well, replace the casing per VDH standards, and provide the appropriate grouting for public well applications.

Both Test Well B and the Red Barn Well supply roughly 60 GPM of available yield to the development site.

Well B and the Red Barn Well provide sufficient yield (+/- 60 GPM) to provide adequate water supply to the peak domestic water demand of 35 GPM.

Well B will include the installation of a small, prefabricated building to house the treatment system, hydropneumatics tank, and well pumps for use in the proposed development.

The Red Barn Well is in the process of upgrades to convert the well to public well standards including modification to the casing pipe depth and material, grouting, and deepening of the well. Similarly, it is anticipated that a small, prefabricated building will be installed to house the treatment system, hydropneumatics tank, and well pumps for use in the proposed development.

At this time, the Red Barn Well and Test Well B locations are anticipated to provide adequate yield for the proposed development. All well yields, water quality and drawdown impacts will be analyzed and coordinated with the County and VDH during the permitting stage of the project.

The locations of Well B, Red Barn Well, and preliminary water main routing are shown on the Illustrative Plan- Potable Water Sources .

A Tier 4 assessment in accordance with Section 17-1004 of the Albemarle Code, shall be completed prior to final County approval.

Sewer:

The Property is not located within the jurisdictional area for County sewer service, therefore, onsite wastewater treatment and disposal are required to provide adequate wastewater treatment and disposal for the project.

Existing Conditions:

Per the records provided by VDH, there are three existing drainfields located on the property. One serves the existing residence, one serves the existing event barn, and one serves the existing event pavilion. Existing sanitary waste is currently characterized as residential sanitary waste. In the three known existing wastewater disposal drainfield permits the perc. Rates were noted as 26-50 minutes per inch, 46 minutes per inch, and Soil Texture Group III. Similarly, a desktop study of the existing soils has been completed for the property by an Approved Onsite Soil Evaluator (AOSE). This report shows large areas of possible, favorable soil types and percolation rates anticipated onsite in the range of 60-90 minutes per inch. Groundwater is also anticipated to be greater than 10' below existing grade.

Proposed Conditions:

Approach:

The onsite sewer systems will be designed and installed according to the Virginia Sewage Handling and Disposal Regulations as well as the Virginia Alternative Onsite Regulations. During the design process, detailed information regarding the flow assumptions, AOSE soil work, setbacks, and proposed treatment will be provided and coordinated with the County and VDH. The design will include a nitrate dilution analysis as well as groundwater mounding calculations. Both the nitrate dilution analysis and groundwater mounding calculations will evaluate the drainfield sites individually as well as all together for the entirety of the site. The groundwater mounding calculations will be provided to ensure that the drainfields are spaced out appropriately to not result in groundwater mounding. As required in the Alternative Onsite

Treatment Regulations, a level of treatment will be required such that the Total Nitrogen at the property boundary does not exceed 5 mg/l. During discussions with Albemarle County VDH, the AdvanTex® AX-Max™ systems (or equal) were suggested as a proposed method of wastewater treatment. This system is a recirculating media filter that offers nutrient-removal, is energy efficient, modular, and has minimal operational and maintenance needs compared to conventional technologies.

Design:

Our proposed onsite sewer system design has been arranged to work around the natural topography, wetlands, dams, and streams, to serve as a decentralized sewer collection, treatment and disposal system serving each 3 distinct cabin development and amenity area. The purpose behind this approach is to avoid crossing critical structural and environmental features with sewer piping and avoiding the risk of potential adverse impacts to the health and safety of the public and environment.

Three mass drainfield locations and reserve areas have been preliminarily identified, totaling roughly 3 acres. This considers the estimated 90 mpi percolation rate and TL-2 quality effluent. It is likely the proposed available drainfield area exceeds the drainfield required, however, specific soil analysis by a licensed AOSE will be required to locate and size specific drainfield areas for permitting by VDH. The use will be considered transient in nature with guests staying temporarily and no permanent residences being offered at this time. Each treatment system and drainfield is anticipated to be designed to treat roughly 10,000 gallons per day. Reserve drainfields of equal size to the principal drainfields will be remain undeveloped for possible future use as the system reaches its service life. See the Illustrative Plan- Wastewater for an exhibit of the proposed, preliminary sewer collection system layout, package lift stations, decentralized treatment plants and drainfield areas. This considers the estimated 90 mpi percolation rate and TL-2 quality effluent. Therefore, the likely available drainfield area exceeds the drainfield required, however, specific soil analysis by a licensed AOSE will be required to locate and size specific drainfield areas for permitting by VDH..

It is important to note that while having three more decentralized systems, the design will be completed to comply with the standards set forth by the County for a centralized wastewater system. This system will have a single owner/operator who will be required to comply with the maintenance obligations set forth by VDH. It is in the best interest of the single owner/operator to maintain the system in a high working order to facilitate their guest stays within the development.

Kimley-Horn will continue to work with VDH from this conceptual design forward to produce the engineered plans and specifications.

Road Infrastructure:

The proposed access to the Project consists of one main, one-way ingress off of Briery Creek Road, one main, one-way egress to Rolling Road S. (at existing entrance location to event barn), one ingress/egress to the proposed equestrian experience barn to Rolling Road S., 1 emergency only

ingress and egress to Rolling Road S., and one employee only ingress and egress to Rolling Road S. (at existing entrance location to event barn).

A Traffic Assessment memorandum, dated March 20, 2023, is included with this Application. The assessment includes the analysis of the trip generation generated from the proposed Project. The purpose of the report is to provide trip generation calculations, evaluate turn lane warrants for the Project's entrances, analyze sight distance for entrances and to analyze capacity of the adjacent roadway network. The current assessment has been coordinated with both the Albemarle and Louisa residencies of VDOT as well as County Staff. A summary of the findings are below:

Trip Generation was analyzed using the Institute of Transportation Engineers Trip Generation Manual, 11th Edition. The results of the trip generation analysis are below:

AM Peak Hour Traffic: 43 vehicles per hour

PM Peak Hour Traffic: 47 vehicles per hour

Analysis of the adjacent road network was completed as compared to the capacity of Rolling Road S. The summary of this analysis is below:

Peak Hour Traffic: 167 vehicle per hour

Capacity of Rolling Road S.: 1,300 vehicles per hour per lane

(per Highway Capacity Manual for 2-lane major collector roadway)

Existing traffic as compared to capacity: 6%

Proposed traffic and existing traffic as compared to capacity: 8%

Turn lane warrant analyses were completed for the access locations in accordance with the VDOT Road Design Manual. It was determined that neither left turn lane nor right turn lane warrants were met based on the existing mainline traffic (Rolling Road and Briery Creek) and the peak hour ingress and egress trip generation.

Sight Distance was also analyzed for guest traffic exiting the property onto Rolling Road S. There are two methodologies for analyzing sight distance; 1 being intersection sight distance (vehicles exiting site) and stopping sight distance (vehicles traveling along Rolling Road S.). A summary of the required sight distances (per the VDOT Access Management Design Standards for Entrances and Intersections Appendix F) that were taken into account during the conceptual site planning are noted below:

Rolling Road S. 2-lane undivided major collector with a design speed of 55 MPH

Sight Distance in accordance with VDOT Appendix F Table 2-5: 610 Feet

The proposed guest egress does comply with this requirement by providing an unobstructed sight distance (including grade changes on Rolling Road S.) of greater than 610 feet.

Stopping Sight Distance in accordance with VDOT Appendix A1 Table A1-1: 495 Feet
The proposed guest egress complies with this requirement by providing an unobstructed stopping sight distance (including grade changes on Rolling Road S.) of greater than 495 feet.

Additional coordination is ongoing with County and VDOT Staff to perform a community wayfinding study to assess the use of rural road networks to access the property from nearby regional metropolitan hubs. It is anticipated that additional assessment addressing this concern will be provided during the review process.

Fire Rescue:

Fire rescue service to the site is currently served through a joint response County Agreement between Albemarle and Fluvanna Counties. Scottsville Fire Department is the first to respond to this site in the event of an emergency.

Firefighting Standards:

All fire requirements will be designed to comply with NFPA 1142: Standard on Water Supplies for Suburban and Rural Firefighting. Dry fire hydrants will be designed and installed per the department of forestry standards as well as any open burning fire pits. Buildings will be designed and constructed in accordance with local and state building codes.

Exterior Firefighting:

To respond to fires onsite, the fire department will complete a drafting exercise using one of the many water bodies located onsite to fill tanker trucks and pumper trucks to fight fires onsite. This is the same as they do today in this area. To assist in the drafting exercise for Albemarle County, dry drafting fire hydrants will be permanently installed throughout the site to assist in response times, ultimately more readily freeing up the emergency services. Wayfinding signage and additional communication technologies such as Wifi will also be provided to direct the emergency services response more efficiently to the emergency as reported thus further reducing response time and time on scene. Utilizing the dry fire hydrants in lieu of the water wells also reduces the withdrawal impacts to the aquifer during firefighting events.

Buildings:

Cabins and structures are currently proposed to be located a minimum of 50' apart to reduce the communication of fires from one structure to another. Sprinklers will not be located within the cabins at this time. It is anticipated some of the amenity structures will be sprinklered and that the sprinkler service will similarly be handled by a mix of fire pumps and dry hydrants.

Access:

The project has 4 possible emergency access locations as defined in the roadway infrastructure section of the narrative. All onsite drive aisles will have a minimum width of 20' all weather roadway surface complying with the requirements of the fire department. Where road grades exceed 10% slope, asphalt will be required to be provided. Other alternative onsite pavements

include chip seal and gravel. All fire access routes will be designed by a geotechnical engineer for structural integrity of the pavement. In addition, ongoing assessments on the onsite earthen embankments separating the onsite water bodies is ongoing by a dam civil engineer and geotechnical engineer.

Fire Pits:

Fire pits will be required to comply with the department of forestry standards for open burning fire pits. For gas fire pits a minimum 15' setback will be maintained to any structure. For wood burning fire pits less than 36" in diameter and 24" in height a minimum 25' setback will be maintained to any structure and any wood burning fire pit greater than that will be required to be setback 50' from any structure. Where feasible, spark arrestor screens will be utilized to prevent the dispersal of embers from wood burning fire pits.

Impacts on Environmental Features

There are no proposed development impacts to the existing streams or wetlands on the property beyond those determined to be water dependent or passive in nature (docks, water activities, trails, etc.). The location of guest cabins and other amenities will minimize impacts to streams and wetlands and all proposed development will be limited to the areas outside of the critical slopes, including the preserved and managed slopes, and outside of the existing floodplain, streams, and wetland areas on the Property.

Existing Conditions:

A wetland delineation was prepared by an environmental scientist for the property. It was noted in the delineation where wetlands exist on the property including the existing 16 water impoundments onsite. It was also confirmed that the water bodies onsite fall within the County's Water Protection Ordinance. The Water Protection Ordinance specifies a 100' buffer from the water's edge to proposed development. Located within a number of the water bodies is also the 100-year floodplain. The terrain of the remainder of the site is rolling terrain with slopes generally varying between 2% and 10% grade. There are minimal critical slopes onsite (slopes defined as having a slope greater than 25%). Impacts to environmental features onsite will be limited to those desired for water dependent recreational uses, fire safety, and earthen embankment/dam maintenance and safety.

Standards:

The project will be designed to comply with County Water Protection, Floodplain, and Critical Slopes ordinances. In addition, applicable USACE and Virginia DEQ wetlands standards and permitting processes will be followed for any impacts to jurisdictional waters.

Water Bodies:

There are 16 onsite water impoundments separated by dams and/or earthen embankments. The current project plan proposes use of Reventon Lake for water dependent recreational uses. This can include water slides, docks, piers, and swimming. Additional review with the County will be required for approval of encroachments or exceptions to the Water Protection Ordinance and Floodplain Ordinance. These uses will be designed to minimize the impact to the water body and 100' WPO buffers by limiting clearing and promoting stabilization of lake banks to limit erosion and continue to promote natural stormwater treatment. It is anticipated at this time, within the large lake, additional water quality measures will be proposed including aeration, bank stabilization and in some areas living shorelines to enhance the overall water quality of the lake.

Additional proposed impacts to the WPO include the installation of dry fire hydrants in a number of the onsite impoundments to improve onsite response time for emergency services and to provide the necessary firefighting services onsite.

Lastly, additional impacts proposed to the WPO include the maintenance of the existing earthen embankments and dams located onsite. A dam civil engineer is preparing a scope for any maintenance or repairs to the existing dams and earthen embankments onsite. Maintenance includes but is not limited to removal of woody vegetation, regrading of dams/embankment tops, replacement and upgrades to control structures, and analysis of dam soils. This work is to be completed in the best interest of the integrity of the dams for mitigation against failures for the development and the surrounding community.

Stormwater and Erosion Control:

Stormwater and erosion control measures will be utilized onsite in compliance with the County's Water Protection Ordinance and the requirements of VADEQ. The existing drainage patterns and flow paths will be maintained to the maximum extent practicable. The limits of mass grading will be limited to those areas only necessary to facilitate development of roads, cottages, and amenity buildings. Preservation of the existing landscape, terrain, and character of the property are at the forefront of the design principles for stormwater treatment.

Erosion and sediment control will be designed to County and VADEQ standards and will generally consist of perimeter controls (diversions, silt fence, CRAFS, brush barriers, wattles, etc.), construction entrances, construction dust control and sweeping of pavement, check dams and other sediment trapping measures. The goal is to minimize clearing and grading to the minimum extents needed to facilitate development. Some strategies around this include having cabins elevated above the natural topo on columns as shown in the character materials in the Illustrative Plan- Grading and Drainage Concept Plan , routing the onsite roads along natural contour lines, and locating cabins in pods along natural highpoints or along contour lines.

Stormwater will be treated for the development in accordance with the WPO and the Part IIB state stormwater criteria. The ultimate outfall for the property is the Briery Creek that flows from north to south through the property. There are 16 impoundments onsite with existing control structures that will continue to detain and mitigate water quantity onsite. In addition, the regulated dams

onsite will have a Dam Break Inundation Zone study completed with the inclusion of any proposed impervious cover to assess downstream emergency impacts. Stormwater quality is proposed to be complied with upstream of the existing impoundments as required by VADEQ for phosphorous removal. The strategies proposed to be employed are conservation of open space, sheetflow to vegetated filter strips and conserved open space, grass channels with compost amendment filters, and rooftop disconnection of the cottages to downstream features such as a dry well. The goal is to treat the runoff at the immediate point of discharge before being conveyed to the existing impoundments onsite. These strategies directly mimic the existing natural drainage patterns and natural treatment methods and maintain the rural character of the site.

Suggested Conditions to Address Impacts

The Applicant proposes the following conditions:

1. The Project shall be developed consistent with the Conceptual Plan.
2. Maximum number of guest cabins shall be 250.
3. Final design and plans for the central well and waste water treatment shall be in accordance with VDH regulations and approved by the County Engineer.
4. There shall be no guest overnight stay in recreational vehicles.

Attachments

A **Reventon Concept Plan**, dated April 28, 2023:

Sheet 1 of 4: Cover Sheet
Sheet 2 of 4: Vicinity
Sheet 3 of 4: Existing Conditions
Sheet 4 of 4: Master Plan

B **Reventon Illustrative Attachments**

Open Space
Site Access
Fire Coordination
Wastewater 1 and 2
Potable Water Sources
Grading and Drainage Concept Plan

C Traffic Impact Analysis from Kimley Horn, dated March 20, 2023

D Economic Impact Analysis from RCLCO Dated March 30, 2023

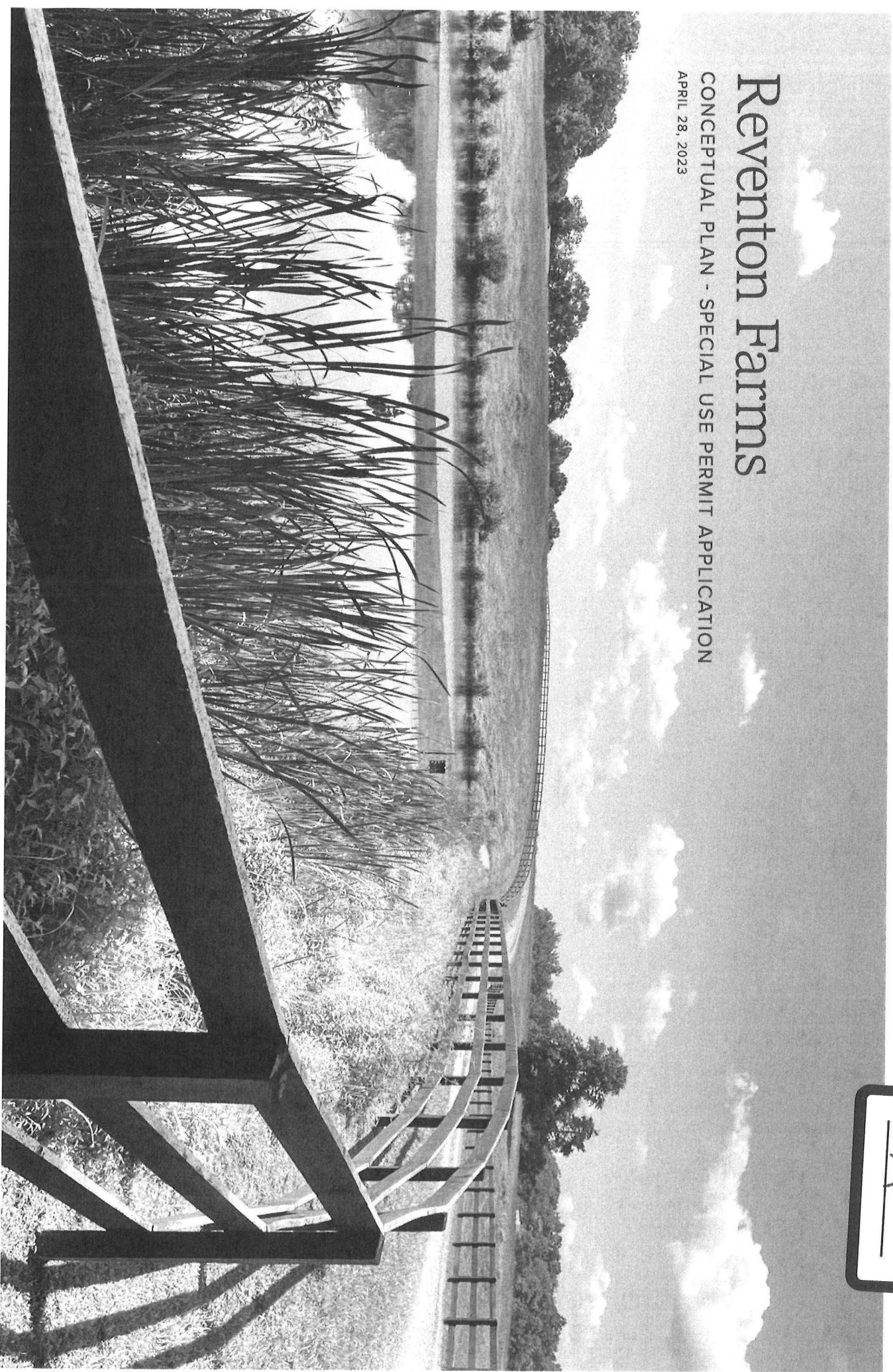
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ⁱ Fiscal and Economic Impact Analysis for the proposed boarding camp was conducted by RCL CO, real estate consultants, dated March 30, 2023.

Reventon Farms

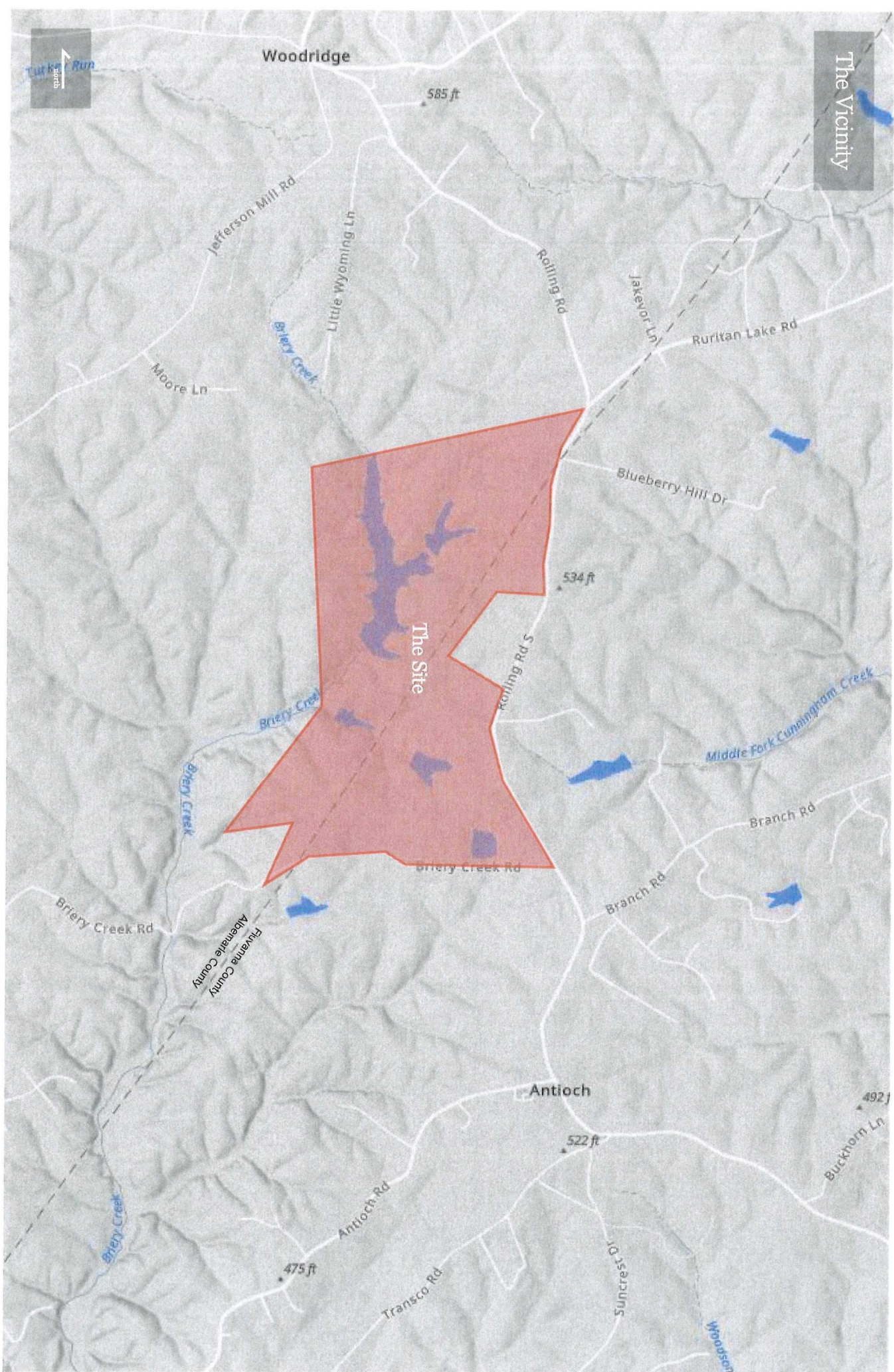
CONCEPTUAL PLAN - SPECIAL USE PERMIT APPLICATION

APRIL 28, 2023

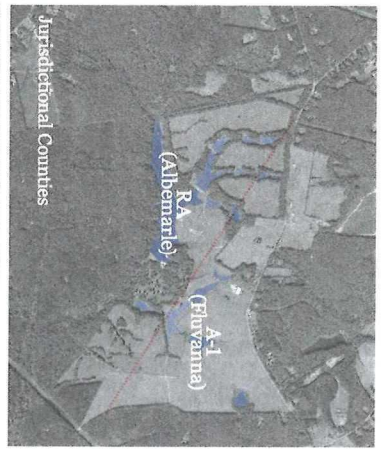
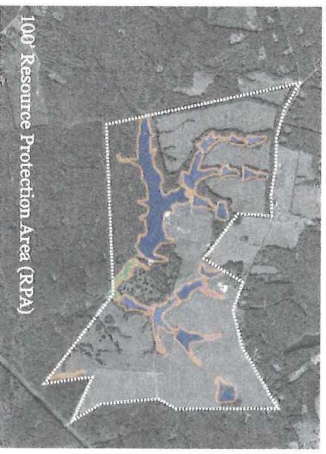
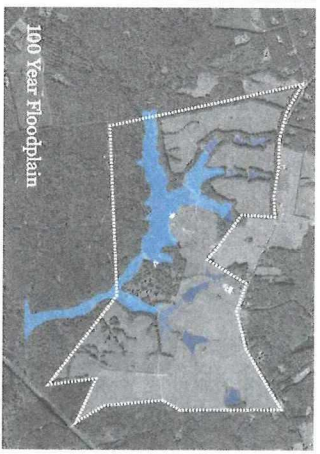
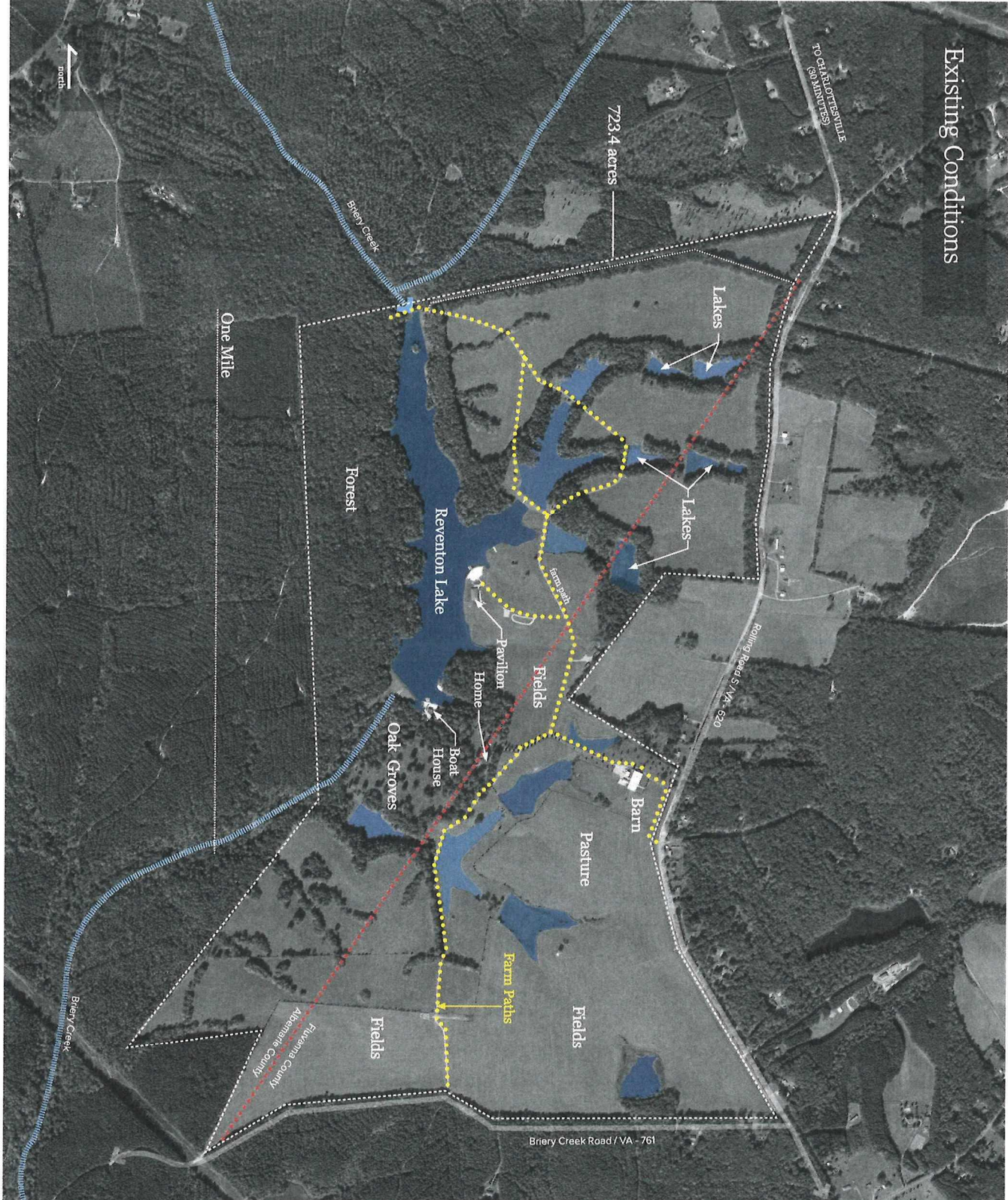




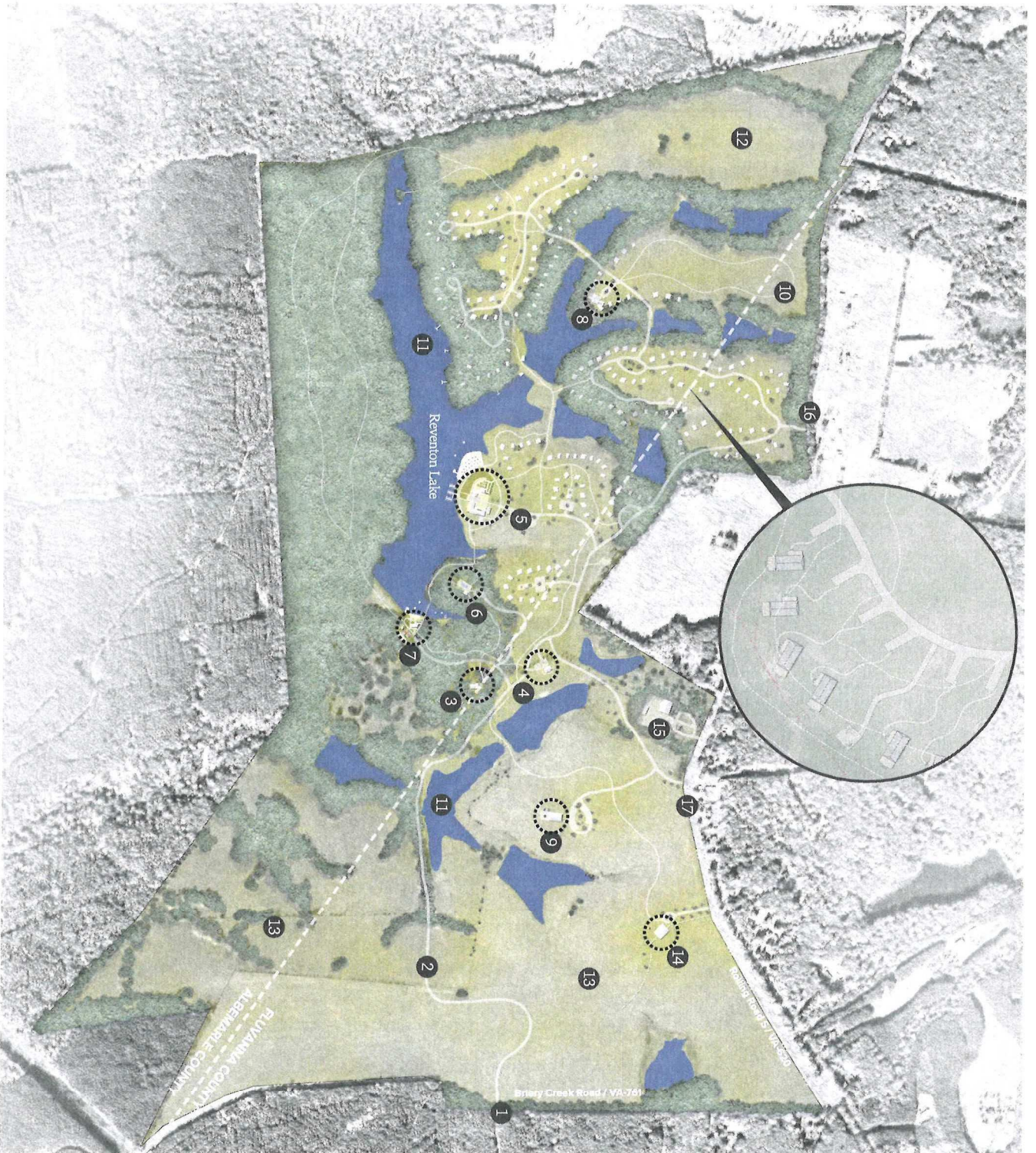
The Vicinity



Existing Conditions



One Mile



The Master Plan

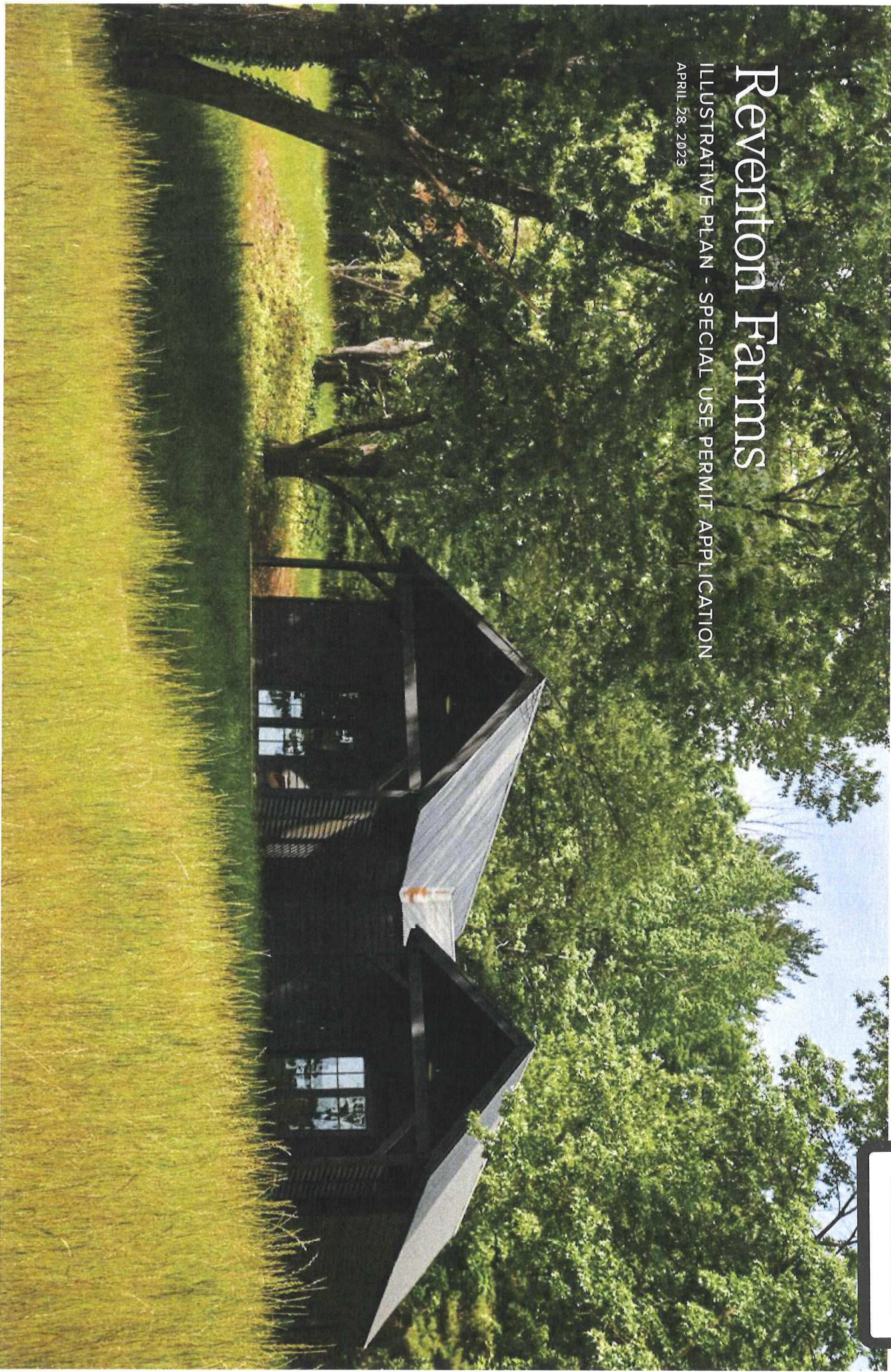
1. Main Entry
2. Entry Drive
3. Arts & Crafts House
4. Guest Check-in
5. Dining Facility & Camp Store
6. Pool Building
7. Fitness
8. Health & Wellness
9. Guests Meeting Space
10. Walking Paths
11. Lakes (typical)
12. Open Meadow
13. Pastures
14. Horse Barn
15. Existing Barn / Maintenance Facility
16. Emergency Access Only
17. Exit Drive

AMENITY BUILDING
LOCATIONS

North

Reventon Farms

ILLUSTRATIVE PLAN - SPECIAL USE PERMIT APPLICATION
APRIL 28, 2023



tabbles®

EXHIBIT

B

Illustrative Plan - Open Space



For the purposes of this Concept Plan the term, "Open space" means land or water left in undisturbed natural condition and unoccupied by building lots, structures, streets or parking lots except as shown on this Plan, or otherwise specifically provided for by the applicable County ordinances and except for the following uses: (i) agriculture, forestry and fisheries; including appropriate structures; (ii) game preserves, wildlife sanctuaries and similar uses; (iii) recreational uses and temporary structures that are accessory to the primary use as a campground; (iv) public utilities, private wells, on-site sewage systems approved by the Department of Health; and (v) stormwater management facilities and flood control devices.

Illustrative Plan - Site Access

- One-Way Traffic
- Main Entrance (Entry Only)
- Emergency Access Only
- Service Entrance for Existing Barn
- Main Egress
- Service Entrance for Equestrian Barn

PRELIMINARY TRAFFIC ASSESSMENT

Coordination with VDOT Residency ongoing

Proposed project increases peak hour trips from 6% to 8% of roads traffic capacity

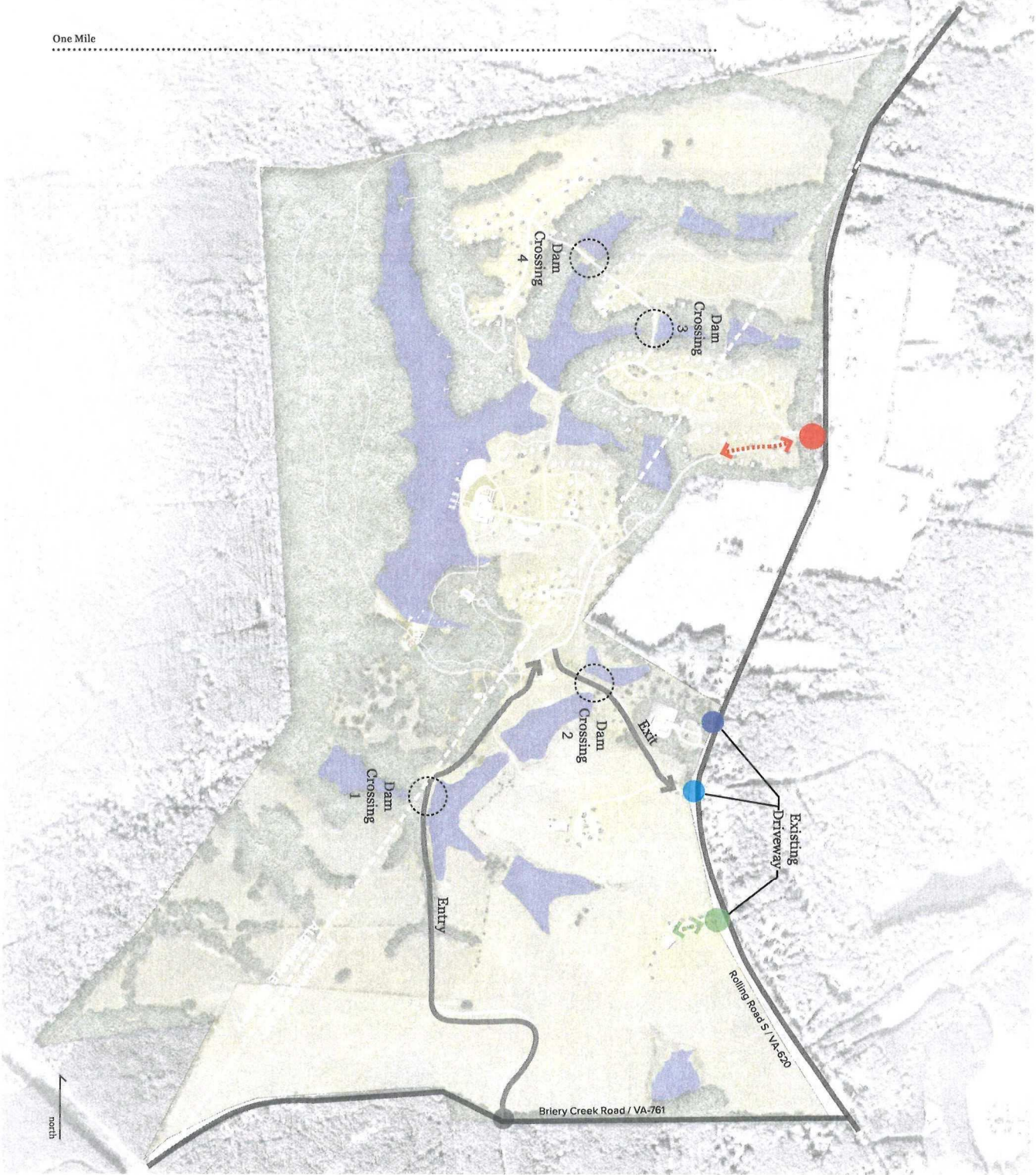
ROLLING ROAD

Maximum capacity:	1,300 vehicle/hr/lane*
Existing Peak Hour trips:	167
Proposed Peak Trips	AM: 43 PM: 47

REQUIRED IMPROVEMENTS

- No off-site improvements are warranted
- Turn lanes not warranted for access locations
- Review of sight distance ongoing for access points
- Considerations for signage "entrance ahead"

*(Based on capacity of two lane collector road (Rolling Road S.) (per Hwy Capacity Manual))





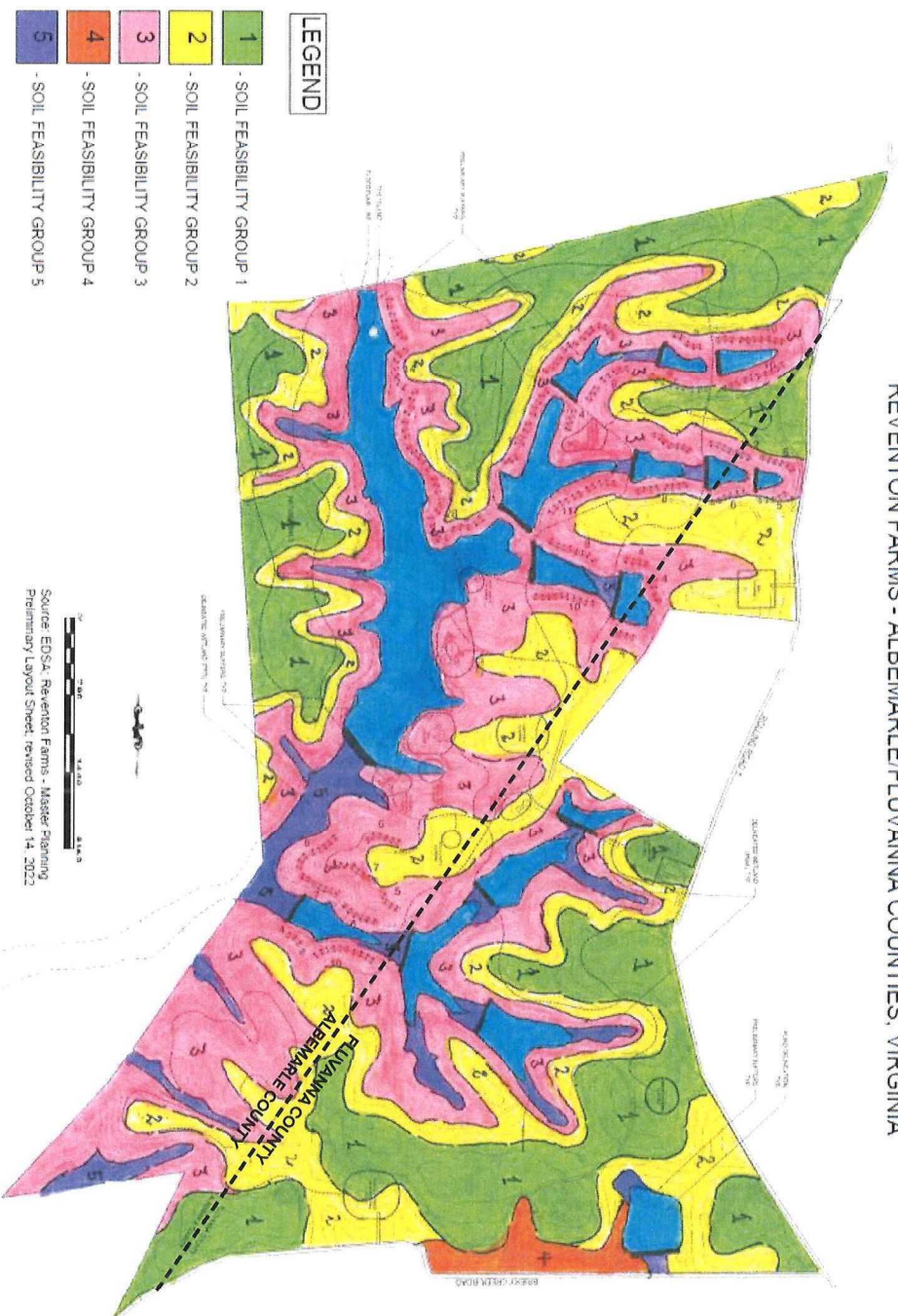
Emergency Access

- To be supplied by dry fire hydrants (NFPA 1142) and will follow Department of Forestry standards

- Any emergency access route is to be 20' wide minimum and capable of supporting fire truck
- Potential dam crossings planned

- Requires approval from county fire marshal (15' for gas / 25' for wood).

PRELIMINARY SOIL ABSORPTION STUDY REVENTON FARMS - ALBEMARLE/FLUVANNA COUNTIES, VIRGINIA



Illustrative Plan - Wastewater

COTTAGE AREAS

Each cottage area will discharge sewer to a gravity collection system that flows to pump station serving each area.



Pump stations will then flow to decentralized treatment systems for treatment. (These systems will generally consist of storage tanks and nitrogen removal)

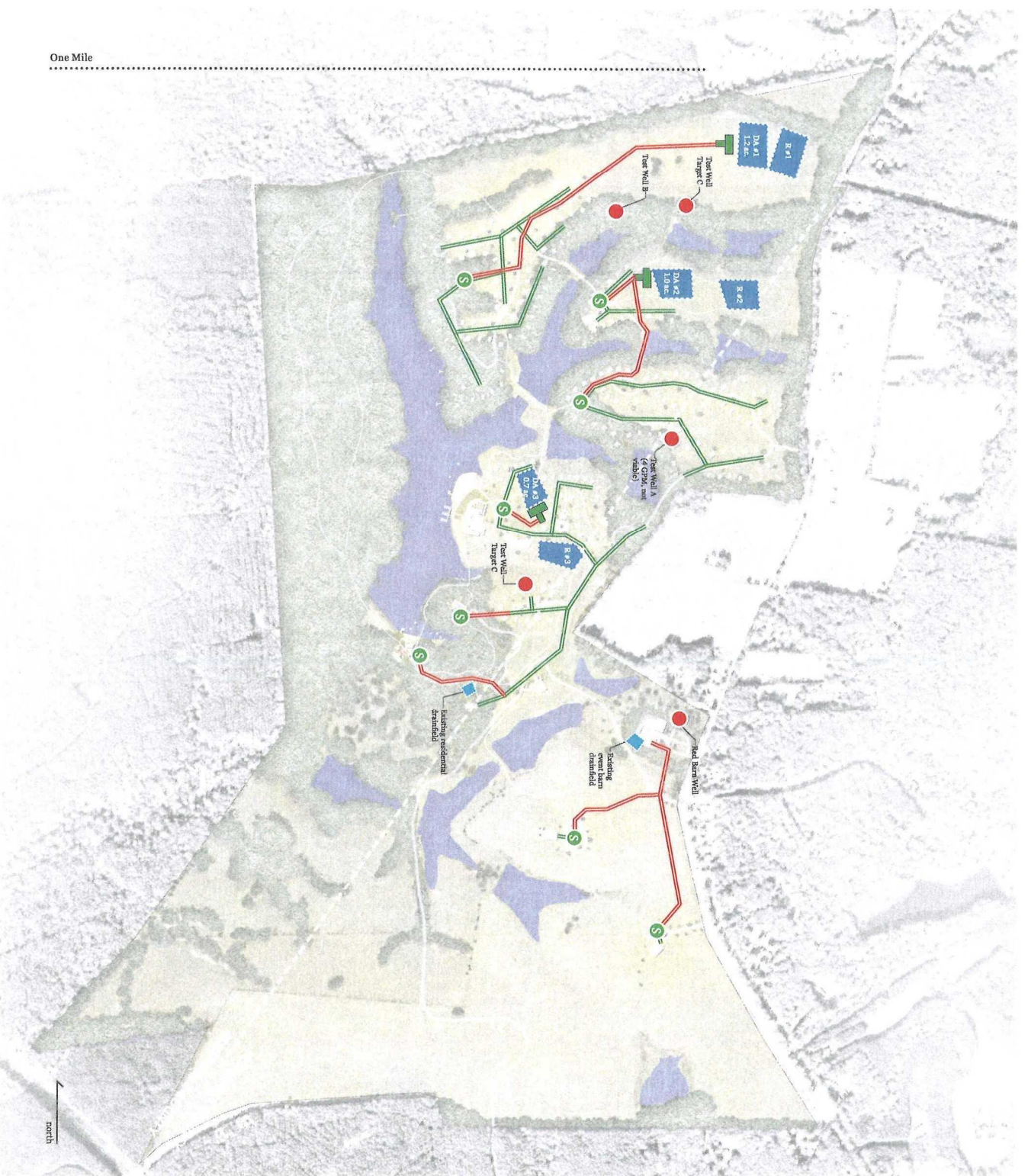


From the decentralized treatment systems, wastewater will flow via gravity and/or pump to distribution boxes, and then to mass drainfields located in various locations.

TREATMENT SYSTEMS

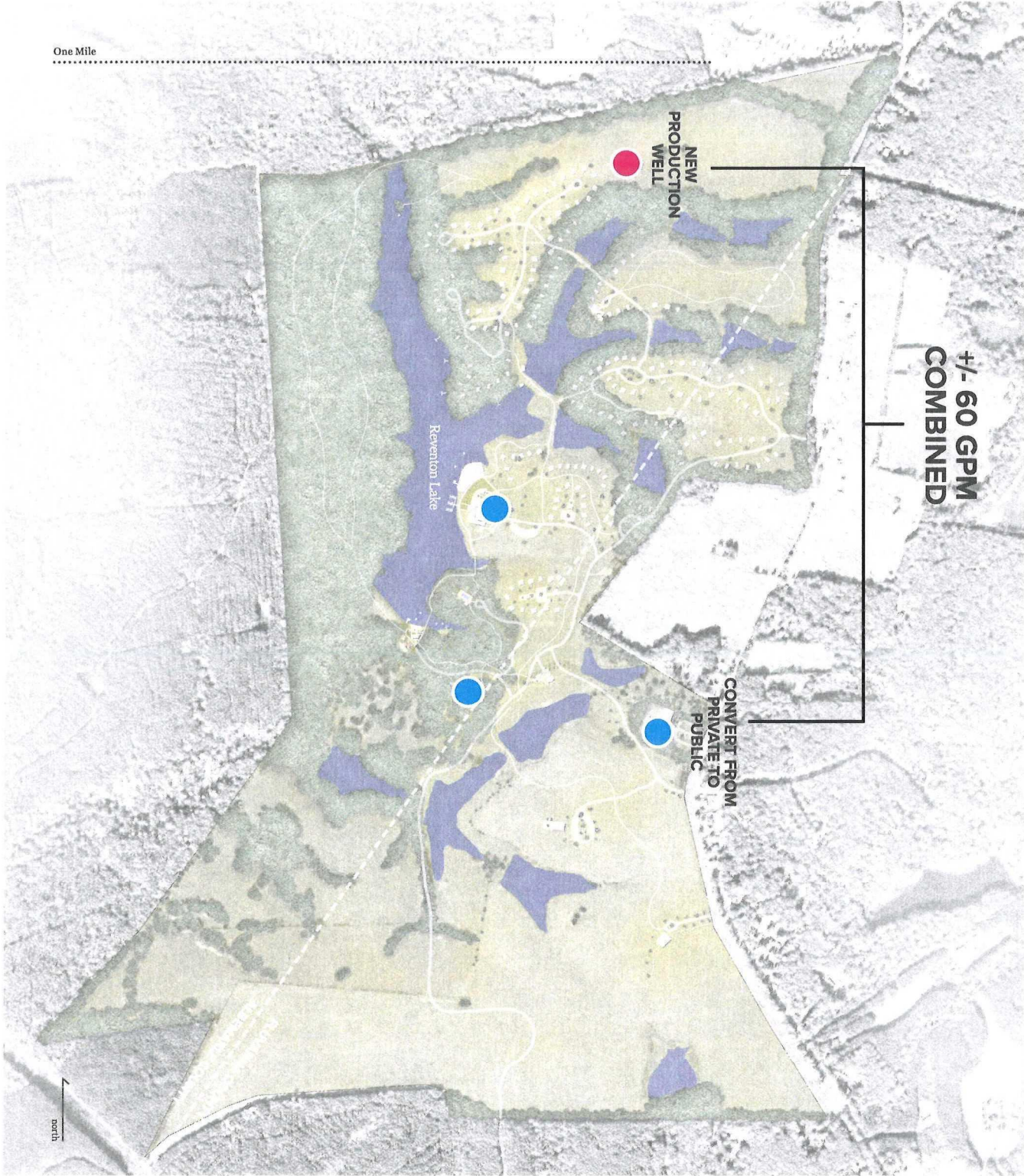
- Multiple 3-4 decentralized treatment systems and drainfields
- Amenity features included in cabin flow
- Preferred treatment systems being coordinated with VDH
- Nutrient of concern Nitrogen in discussions with VDH
- Each drainfield area will require an additional reserve area of equal size
- Additional planning, sizing of drainfields, sewer layouts and testing is ongoing

Preliminary Engineering Report will be prepared and submitted to VDH ahead of detailed design



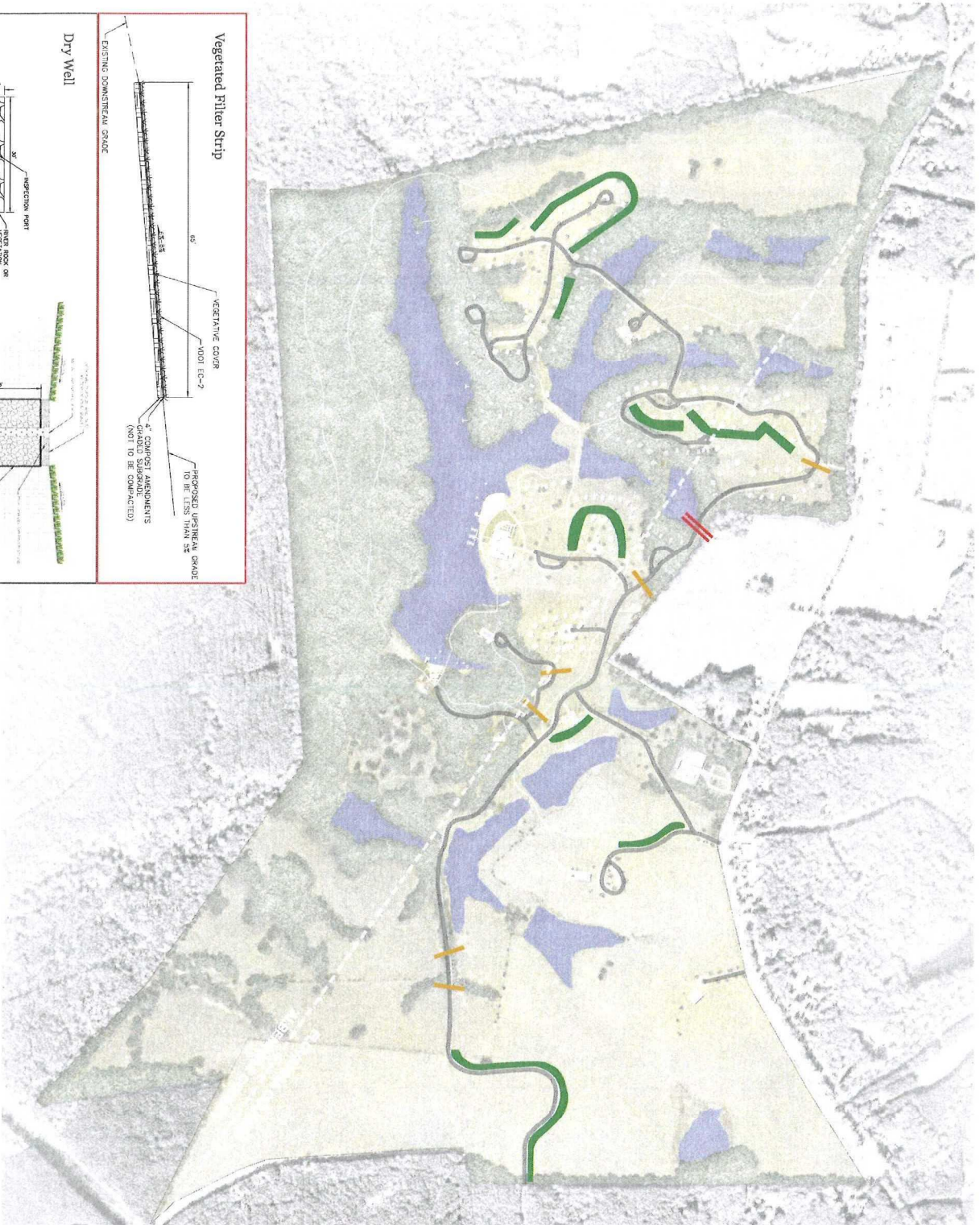
Illustrative Plan - Wastewater

- Drainfield Area (DA) & Reserve (R) - (+/- 3 acres)
- Approximate Location of Existing Drainfield
- Test Well Location
- Wastewater Treatment System
- Lift Station
- PVC Force Main Pipe
- PVC Gravity Sewer Main
- Expansion of one existing drainfield and treatment system for Event Barn, BOH and Equestrian Facility
- Existing residential drainfield to be abandoned



Illustrative Plan -
Potable Water Sources

- EXISTING WELLS
- NEW WELLS



Illustrative Plan - Grading & Drainage Concept Plan

- 65' Vegetated Filter Strip with Compost Amendments
- Culvert Under Road - two end sections, riprap
- Twin Culverts Under Road -two headwalls, riprap outlet protection

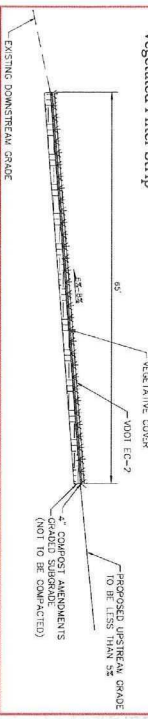
Grading Guidelines

- Cabin Areas:
 - Maximum Road Slopes: 8%
 - Maximum Slopes within Parking Area: 5%
 - ADA Parking spaces to be designed per ADA Standards (2% slope in any direction)
 - 5-ft Sidewalks: To be graded to meet ADA standards
 - 10-ft Trails: Average Slope 5%
 - Sections of trails may exceed 5% slope but not to exceed 8%. Any ADA planned route that exceeds 5% running slope will require hand rails and landings per ADA regulations.
- Road Design:
 - All road vertical and horizontal curves will be designed per the AASHTO Greenbook for streets at a speed of minimum 25mph
 - Tie-In Grading
 - A maximum of the 3:1 tie in slopes is recommended and will be verified by future geotechnical analysis

Drainage Guidelines

- Minimal storm pipe conveyance is proposed at this time and is mostly limited to road culvert crossings
 - End Sections / Headwalls: +/- 10'
 - Grass-lined Swale with Compost Amendments (with Grouted Rock Dams at 50LF spacing): +/-2,275 LF
 - RoofTop Disconnections to Dry Well
 - (45) 3'Dx3'Wx30'L Dry Well topped with River Rock
 - (15) 3'Dx4'Wx30'L Dry Well topped with River Rock
 - Sheet Flow to Vegetated Filter Strip (With Compost Amendments)
 - +/- 14 acres of vegetated filter strip with compost amendments

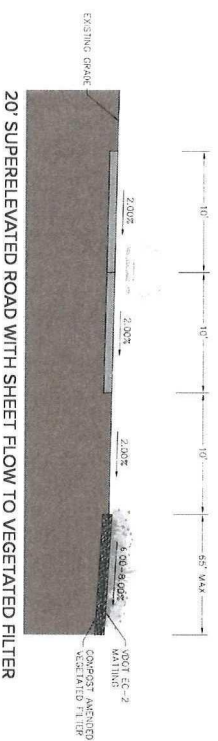
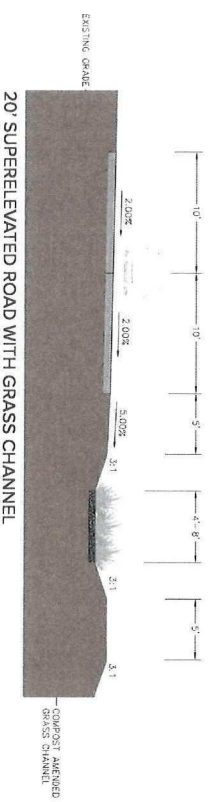
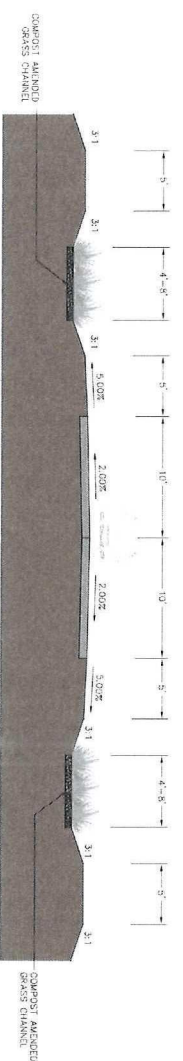
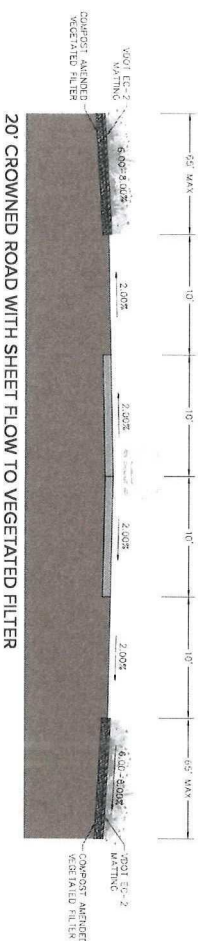
Vegetated Filter Strip



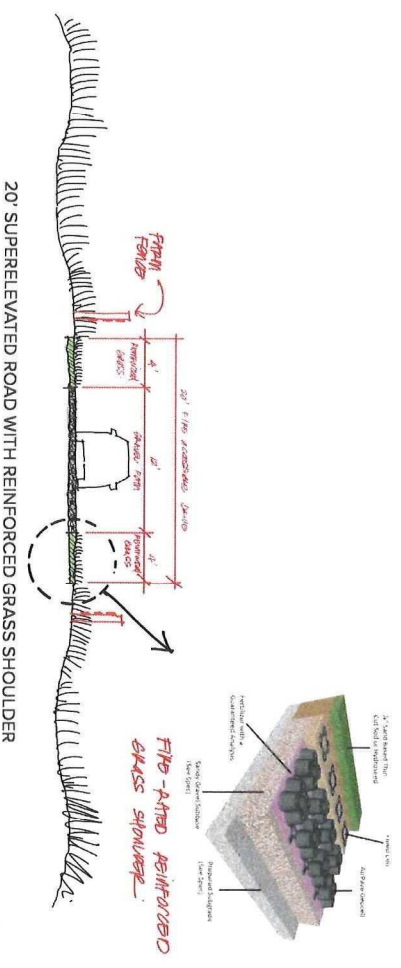
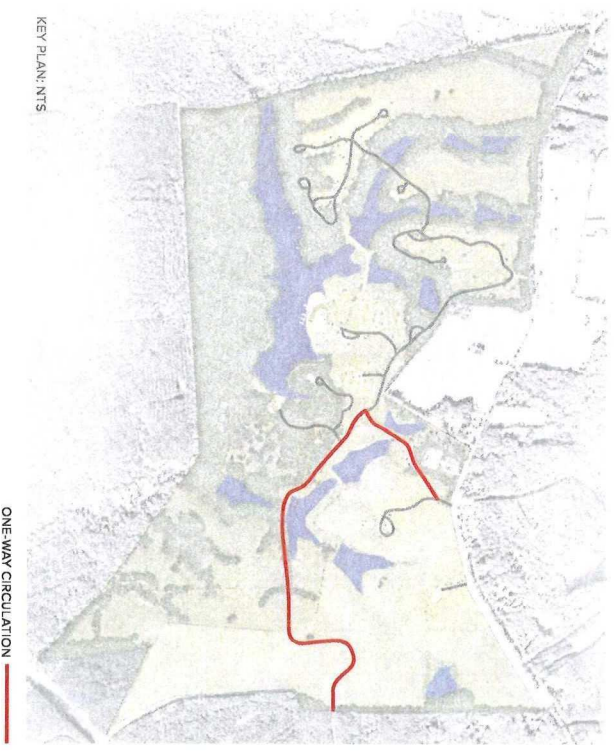
Dry Well

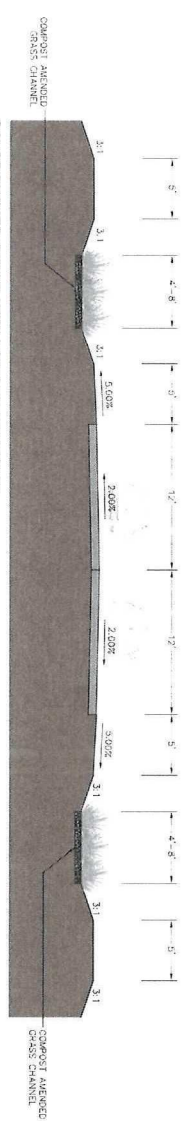


Illustrative Plan - Typical 20' One-Way Road Section

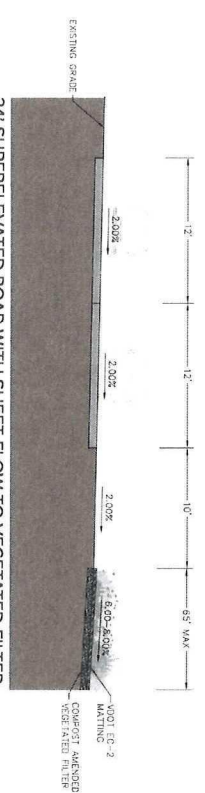


KEY PLAN, NTS

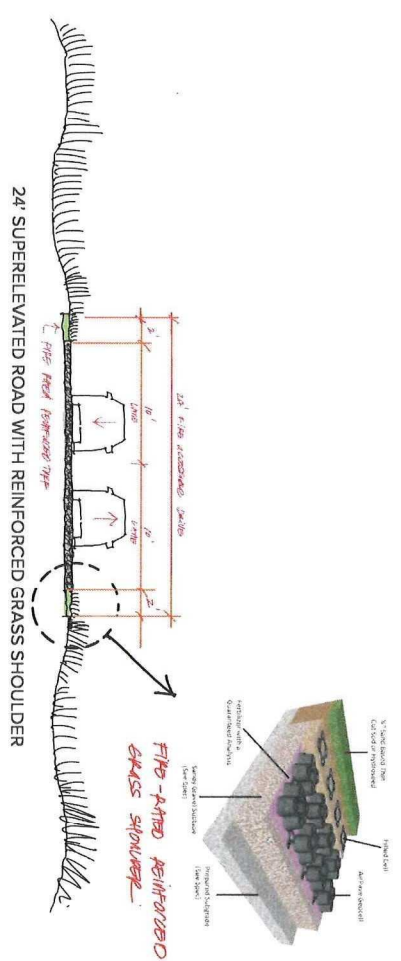




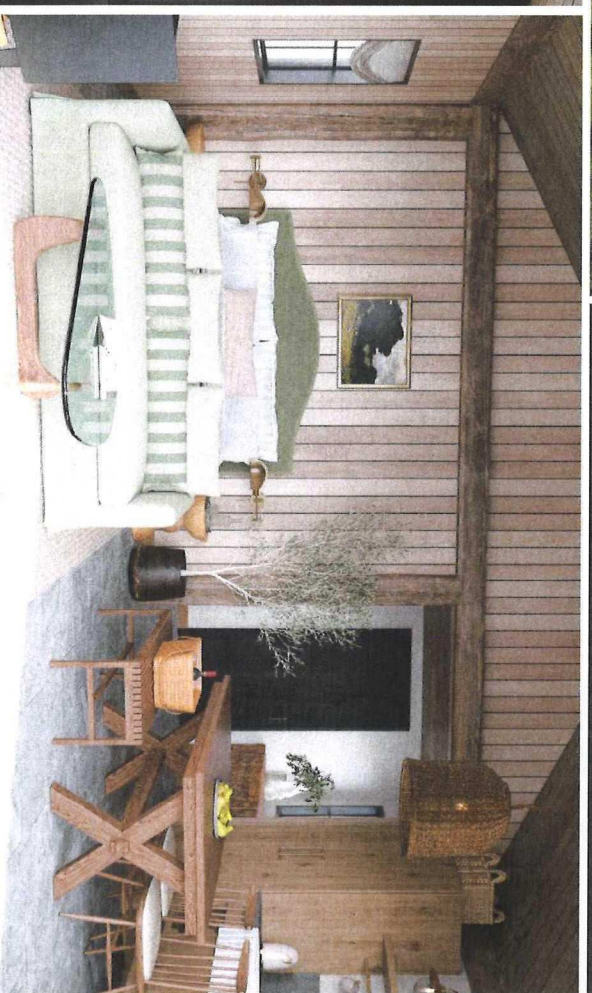
24' CROWNED ROAD WITH SHEET FLOW TO VEGETATED FILTER



24' SUPERELEVATED ROAD WITH SHEET FLOW TO VEGETATED FILTER



Illustrative Plan - The Cottages



March 20, 2023

Arnold Lee
Lehrer Cumming
Vice President Project Management
900 Third Avenue 6th Floor
New York, NY 10022

Re: Reventon Farms
6055 Rolling Road South, Scottsville, Virginia
Traffic Assessment

Dear Mr. Lee:

Kimley-Horn and Associates, Inc. has performed a traffic assessment for the proposed Reventon Farms RV/camping resort generally located at 6055 Rolling Road South in Scottsville, Virginia. Currently, the 700-acre site proposed for development is vacant. The proposed development consists of a 250 camp-site RV/camping resort. A conceptual site plan is provided in **Attachment A**. Access to the site will be provided via one full access driveway along Rolling Road South approximately 3,400 feet north of Route 761/Briery Creek Road.

TRIP GENERATION

A trip generation analysis was conducted using the Institute of Transportation Engineers (ITE) *Trip Generation Manual*, 11th Edition. The analysis utilized ITE Land Use Code (LUC) 416 (Campground/Recreational Vehicle Park). As **Table 1** indicates, the proposed RV/Camping resort will result in 43 AM peak hour trips 47 PM peak hour trips. Detailed trip generation calculations are included in **Attachment B**.

Table 1: Trip Generation Summary				
AM Peak Hour (PM Peak Hour)				
Land Use (ITE Code)	Scale	Total Trips	Entering Trips	Exiting Trips
<i>Proposed</i>				
Campground/Recreational Vehicle Park (416)	250 camp-sites	43(47)	15(31)	28(16)
Total		43(47)	15(31)	28(16)

EXISTING ROADWAY CONDITIONS

Rolling Road South is a two-lane major collector, undivided, roadway in the vicinity of the project site. The Virginia Department of Transportation (VDOT) daily traffic estimates for Rolling Road South indicate that the peak hour traffic on Rolling Road South is 167 vehicles per hour (vph) in the vicinity of the project site. According to the Highway Capacity Manual (HCM), the maximum per-lane capacity for this type of roadway is approximately 1,300 vphpl. Therefore, it is estimated that the roadway is operating at $\pm 6\%$ of its capacity under existing conditions and $\pm 8\%$ of its capacity with the addition of the site traffic.

TURN LANE WARRANTS

Turn lane warrant analyses were prepared for the proposed project driveway along Rolling Road South in accordance with VDOT's Road Design Manual. The analysis determined that neither left-turn nor right-turn lanes are warranted based on the anticipated trip generation of the proposed site. Relevant sections from the Road Design Manual are included in **Attachment C**.

If you have any questions regarding this analysis, please feel free to contact me.

Sincerely,

KIMLEY-HORN AND ASSOCIATES, INC.

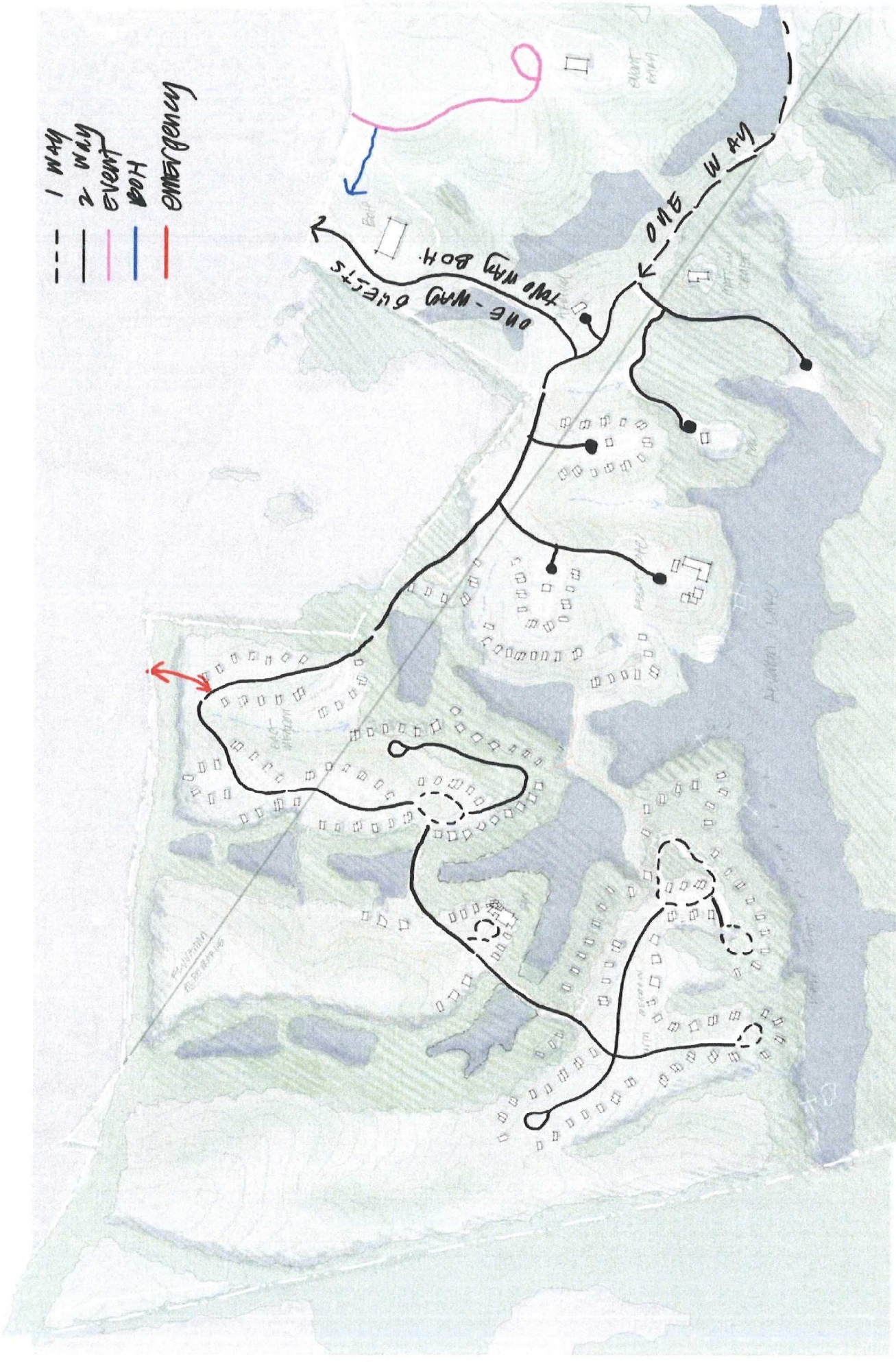


Omar Kanaan, P.E.

Attachments

Attachment A
Conceptual Site Plan

- 1 way
- 2 way
- event
- HOA
- emergency



VEHICULAR

REVENANT
 MASTER PLAN UPDATE
 3/10/2020
 EYSA

Attachment B
Trip Generation Calculations

Campground/Recreational Vehicle Park (416)

Vehicle Trip Ends vs: Occupied Campsites

On a: Weekday,

Peak Hour of Adjacent Street Traffic,
One Hour Between 4 and 6 p.m.

Setting/Location: General Urban/Suburban

Number of Studies: 6

Avg. Num. of Occupied Campsites: 81

Directional Distribution: 65% entering, 35% exiting

Vehicle Trip Generation per Occupied Campsite

Average Rate

0.27

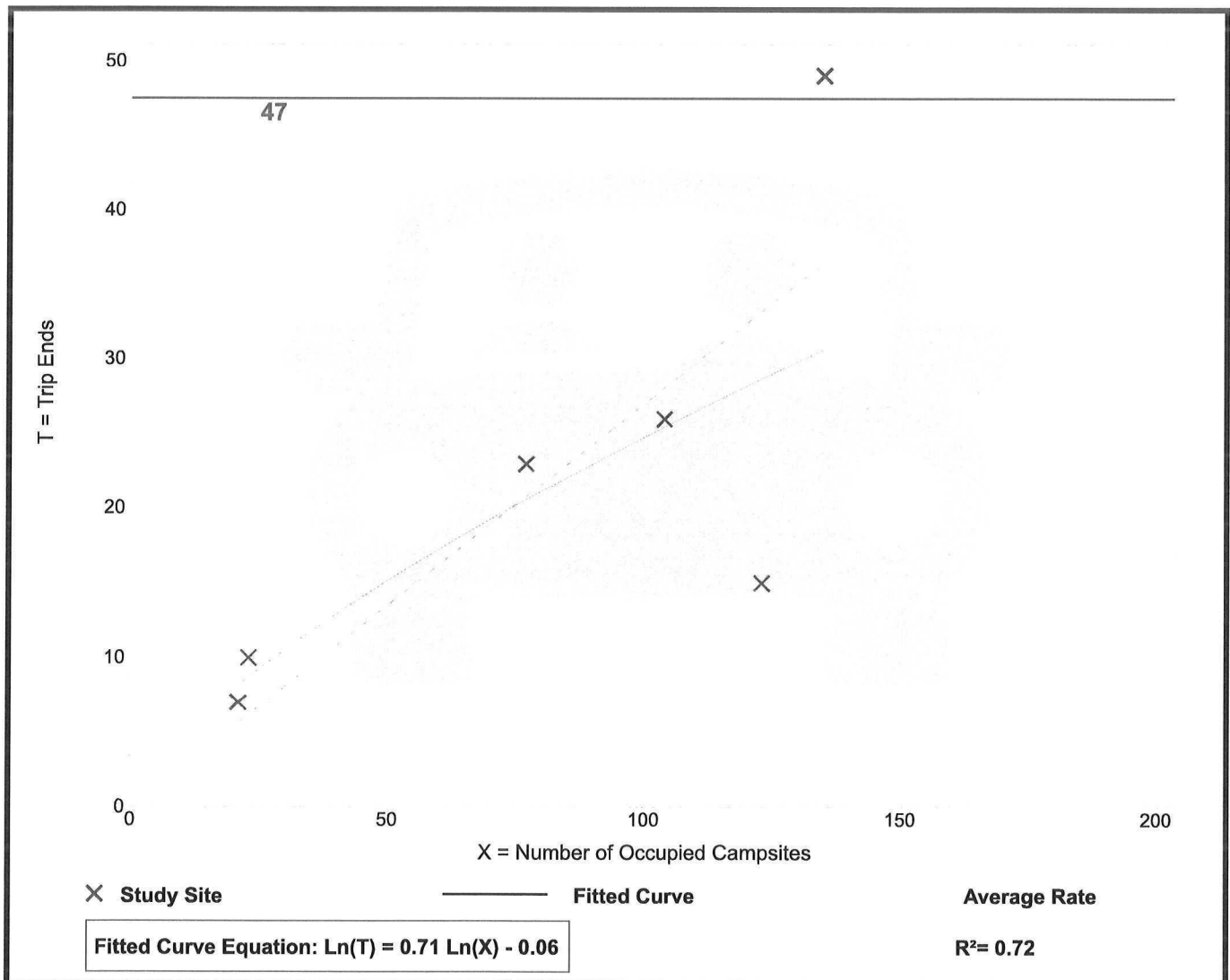
Range of Rates

0.12 - 0.43

Standard Deviation

0.11

Data Plot and Equation



Campground/Recreational Vehicle Park (416)

Vehicle Trip Ends vs: Occupied Campsites

On a: Weekday,

Peak Hour of Adjacent Street Traffic,
One Hour Between 7 and 9 a.m.

Setting/Location: General Urban/Suburban

Number of Studies: 4

Avg. Num. of Occupied Campsites: 57

Directional Distribution: 36% entering, 64% exiting

Vehicle Trip Generation per Occupied Campsite

Average Rate

0.21

Range of Rates

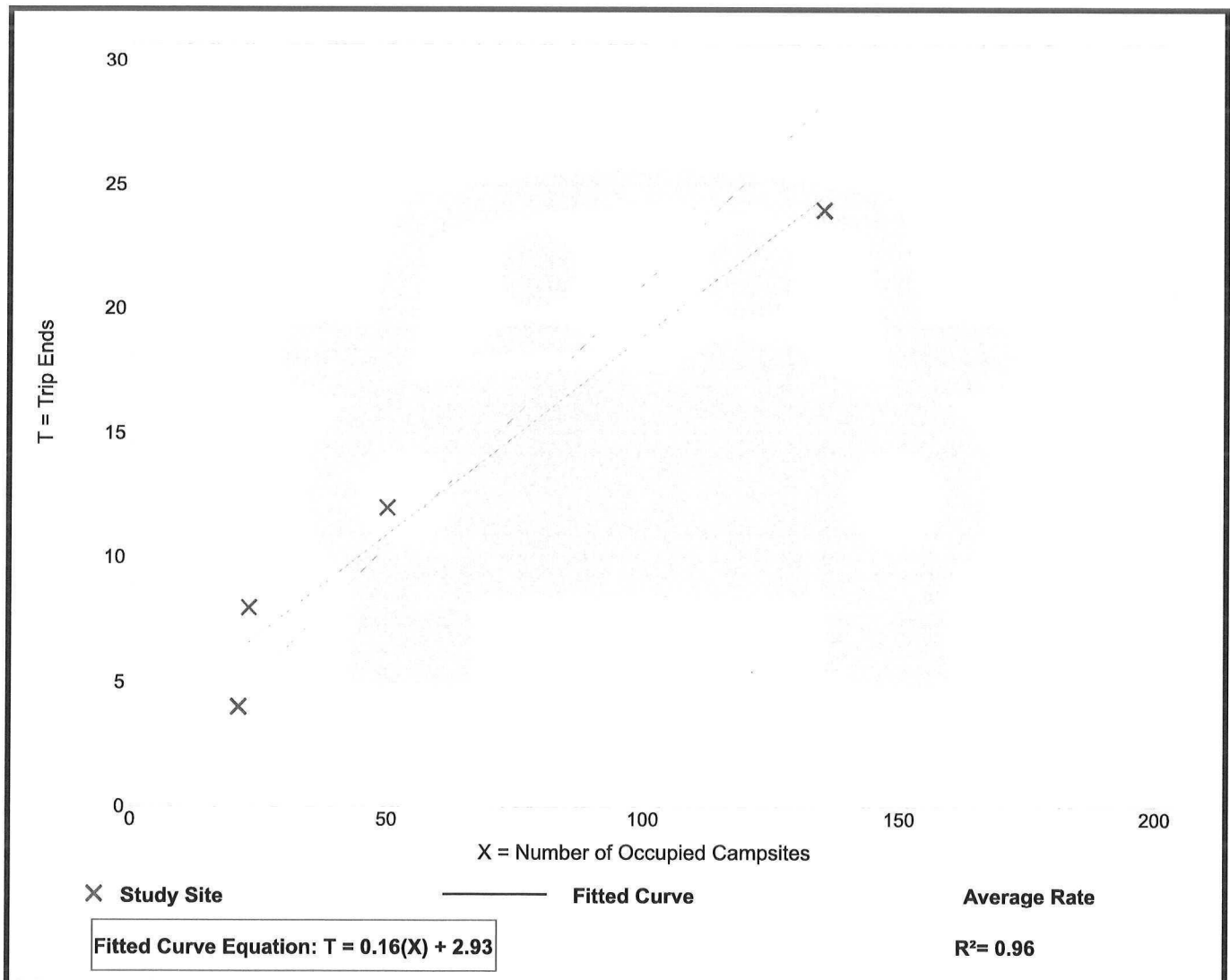
0.18 - 0.35

Standard Deviation

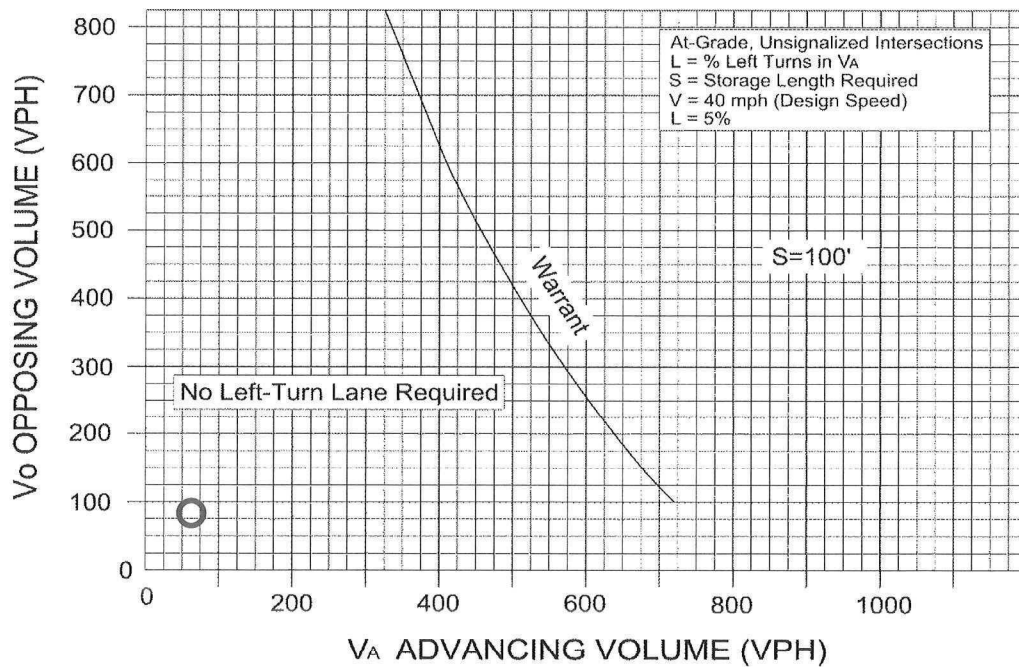
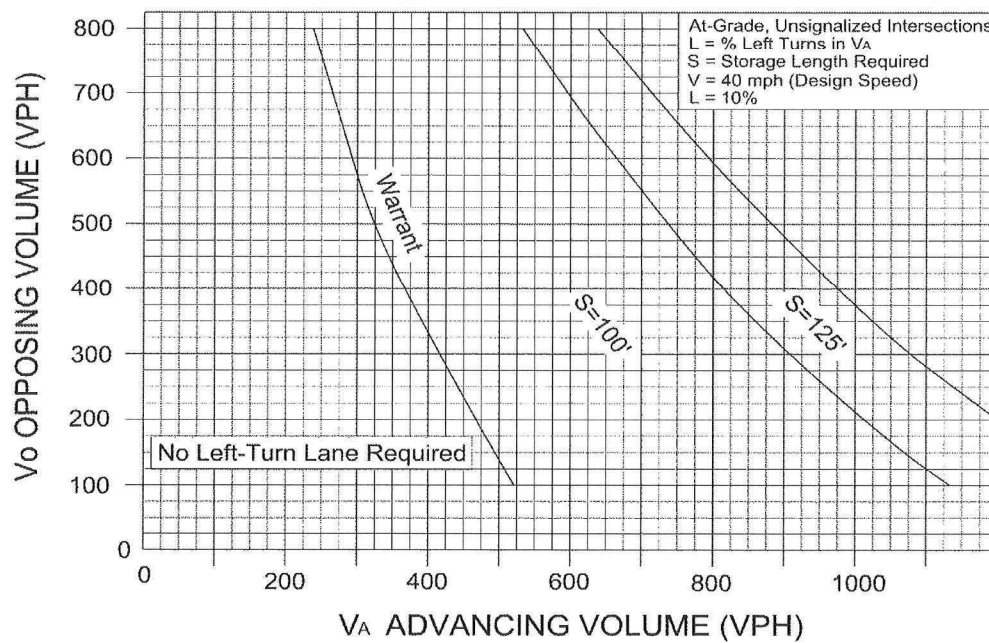
0.06

Data Plot and Equation

Caution – Small Sample Size



Attachment C
Road Design Manual Sections

WARRANT FOR LEFT-TURN STORAGE LANES ON TWO-LANE HIGHWAY**FIGURE 3-4 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY****FIGURE 3-5 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY**

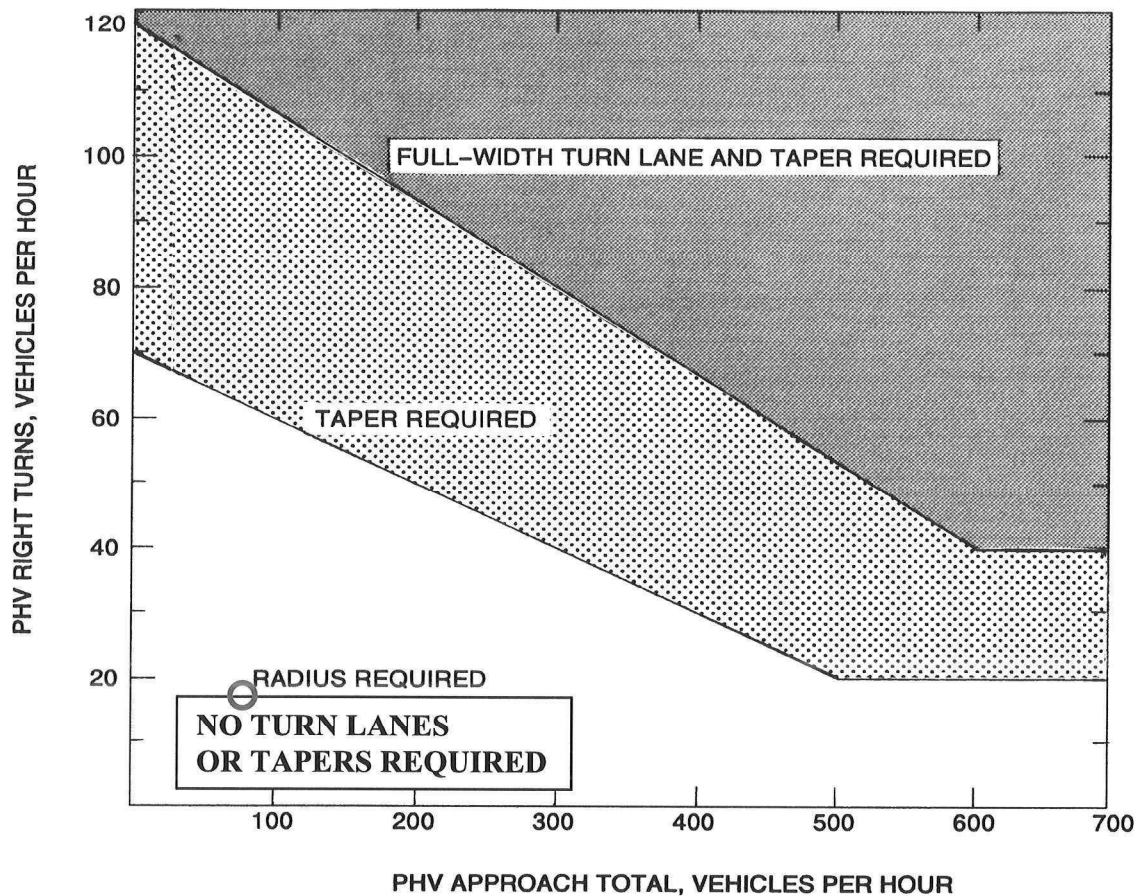


FIGURE 3-26 WARRANTS FOR RIGHT TURN TREATMENT (2-LANE HIGHWAY)

Appropriate Radius required at all Intersections and Entrances (Commercial or Private).

LEGEND

PHV - Peak Hour Volume (also Design Hourly Volume equivalent)

Adjustment for Right Turns

For posted speeds at or under 45 mph, PHV right turns > 40, and PHV total < 300.

Adjusted right turns = PHV Right Turns - 20

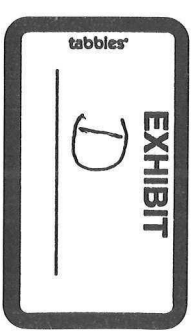
If PHV is not known use formula: $PHV = ADT \times K \times D$

K = the percent of AADT occurring in the peak hour

D = the percent of traffic in the peak direction of flow

Note: An average of 11% for $K \times D$ will suffice.

When right turn facilities are warranted, see [Figure 3-1](#) for design criteria.*



RGLGO
REAL ESTATE CONSULTING

(DRAFT)
FISCAL & ECONOMIC IMPACT
ANALYSIS FOR BOARDING
CAMP

REVENTON FARMS
SCOTTSVILLE, VA

Prepared for Sun Reventon Farms LLC
March 30, 2023

ABOUT RCLCO

RCLCO
REAL ESTATE CONSULTING

Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

Learn more about RCLCO at www.RCLCO.com.

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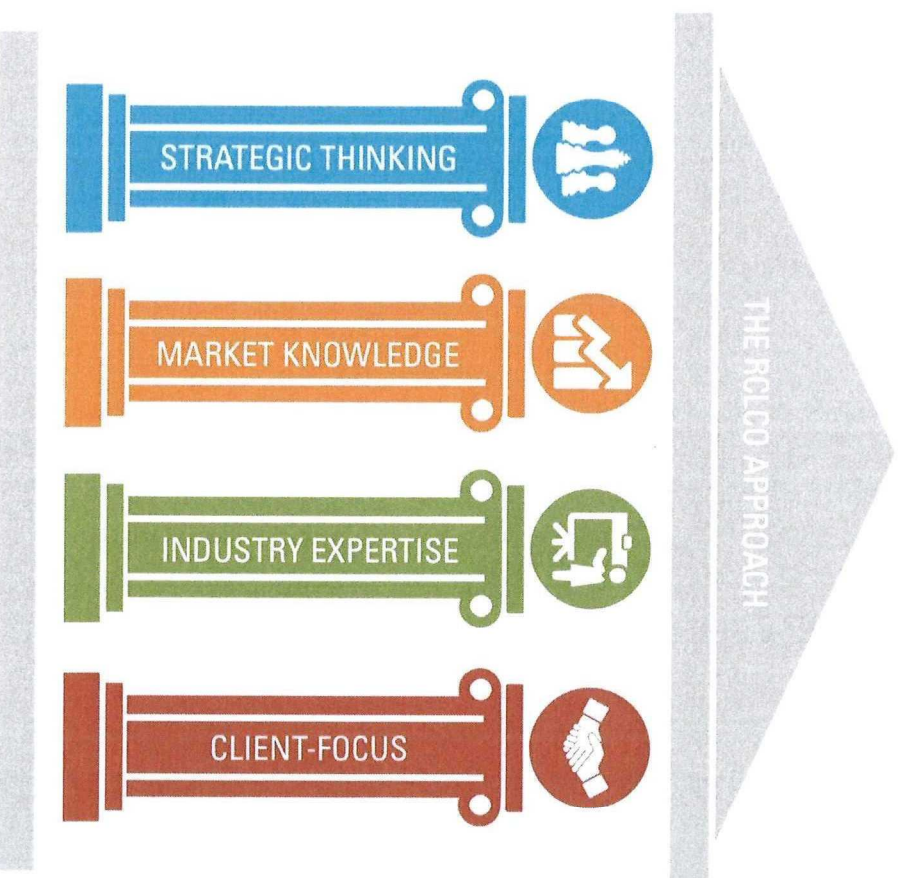
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Kelly Mangold, Principal

► P: (240) 669-5638 | E: KMANGOLD@RCLCO.COM

Additional Authors:

Miles De Leon, Associate



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APPENDIX: SUPPORTING EXHIBITS

28

OBJECTIVES & KEY FINDINGS

OBJECTIVES

Sun Reventon Farms LLC ("Client") is evaluating the opportunity to develop a boarding camp, Reventon Farms, on 700 acres near Scottsville, Virginia. The property is anticipated to include up to 250 guest cottages at buildout, with provision of food and beverages and recreational amenities. The site will include a variety of rural recreational uses and agritourism. We have studied the full 250 cottage buildout for this analysis, though it is possible a smaller number of cottages will ultimately be constructed.

RCLCO performed a market study for the Client in July 2022, and this study provides updates to the transient guest accommodations component which helps outline market demand for this product type in Albemarle and Fluvanna Counties. RCLCO has also conducted a new fiscal and economic impact analysis of the proposed development project on Fluvanna and Albemarle Counties.

The goal of this study is to calculate the fiscal impact to Albemarle County, which contains the majority of the built development including cottages and the central amenities, and a portion of this impact will be distributed to Fluvanna County (assuming the cost to service is roughly similar, without performing a detailed fiscal impact there). The distribution assumptions are still being finalized and will be made at a later date. Due to the site's location on the two-county border, the economic impact study has been calculated for the combined Albemarle and Fluvanna two-county region – as many of the spillover impacts will occur in the surrounding areas of both counties.

The fiscal impact portion of the study includes the following:

- ▶ One Time Revenues Arising From Construction
- ▶ Impacts to General Fund Revenues & Expenditures
- ▶ Net Fiscal Impacts over the 30 Year Study Period

The economic impact portion of the study includes the following:

- ▶ Direct & Multiplier Effects from Construction
- ▶ Effects from Operations within a Stabilized Year

Site Plan

Subject Site, July 2022

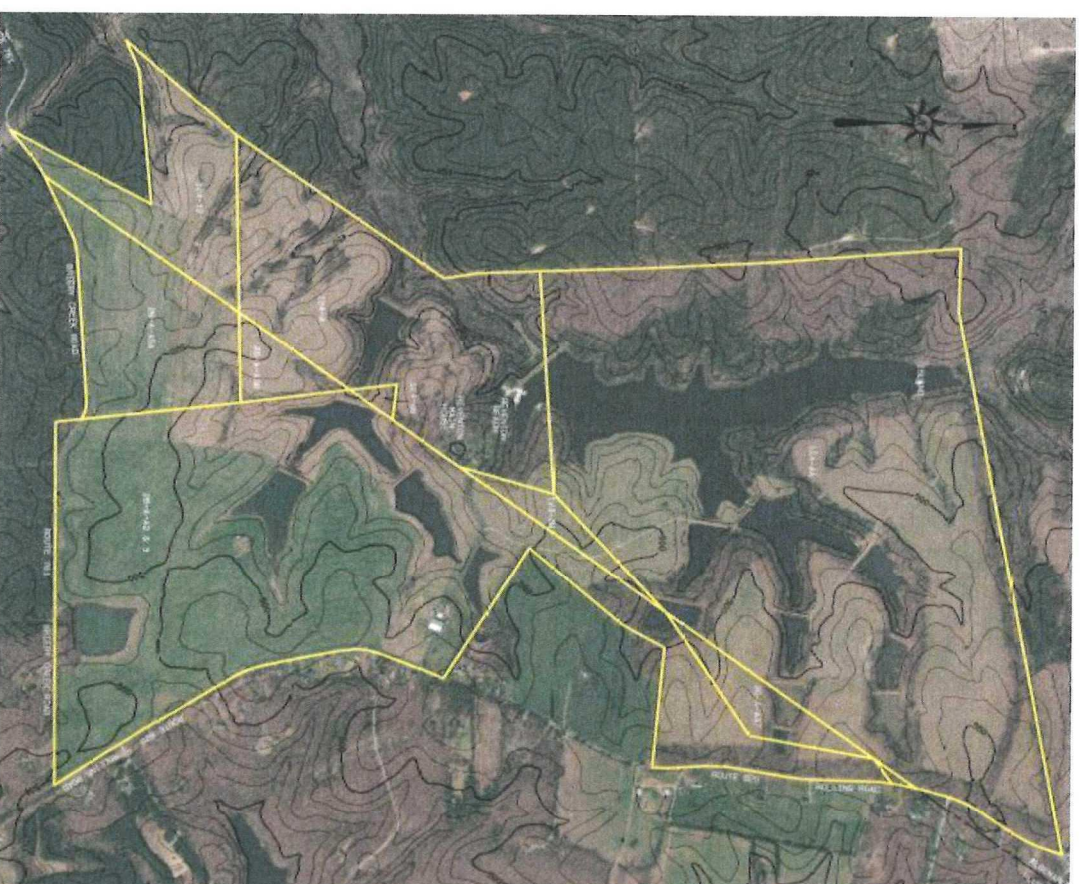


Image Source: Client

KEY FINDINGS

TOURISM AND TRANSIENT ACCOMMODATIONS MARKET REBOUNDS STRONGLY

Visitation and demand for short-term rentals have both grown in Virginia in general, and in the subject site area in specific, in 2021 and 2022 rebounding from 2020 pandemic lows. Tourism data in 2021 (the most recent available) showed an increase in overnight visitors, and in visitor spending in the state as well as the two-county region. Short term rentals have performed strongly through the pandemic, achieving peak occupancies in 2021 and stabilizing in 2022 above pre-recession levels. ADRs have grown 22% for short term rentals from 2020 to 2022.

Data from STR indicates that the accommodations market in Charlottesville was relatively stable prior to the pandemic, and after a dip in 2020 it rebounded strongly in 2021 and 2022. In 2022, luxury product continued to demonstrate its strength relative to all product, with luxury ADR growth increasing 21% from 2021 to 2022 compared to 18% for all types. The competitive properties surveyed in Virginia also demonstrated rate growth, though it was more varied in level. **This strong performance by the accommodations market, as well as the short-term rental market, shows that there is demand and a supportable need for the visitor accommodations planned in cottages at the subject site.**

ONE-TIME ECONOMIC IMPACT FROM CONSTRUCTION

RCLCO estimated the one-time construction-related economic impacts using the IMPLAN input-output model and estimated construction (hard and soft) costs.

- ▶ We estimate **809 total job years** (including direct onsite jobs plus the "multiplier effect" of indirect and induced jobs), with 689 of these job years estimated to be construction jobs located directly onsite. This excludes off-site construction labor that is involved in prefabrication of construction components.
- ▶ We estimate **\$48.6 million in total labor output** (wages, salaries, and benefits paid to direct, indirect, and induced workers associated with construction), of which \$41.6 million is projected to be paid to onsite construction employees.

RECURRING (ANNUAL) ECONOMIC IMPACTS FROM OPERATIONS

- ▶ We estimate a total economic output associated with construction of **\$110.4 million** in the regional economy, of which \$87.9 million reflects the value of direct project construction that occurs on-site. \$35 million of construction output is anticipated to occur when the prefabricated components are constructed offsite and are therefore not factored into this analysis.

RCLCO estimated the recurring annual economic impact from the operations of the onsite uses at the project at build-out, relying on Client inputs and RCLCO estimates for hospitality performance metrics, business revenues for commercial uses, and visitor spending.

- ▶ We estimate **163 total jobs** (including direct onsite jobs plus the "multiplier effect" of indirect and induced jobs). Of these jobs, 118 are estimated to be directly created onsite by businesses or in the local economy by employee/visitor spending.
- ▶ We estimate **\$6.7 million in total labor output** (wages, salaries, and benefits paid to direct, indirect, and induced workers associated with onsite businesses and household spending). Of this compensation, \$4.4 million is projected to be directly generated onsite by businesses or throughout the local economy by residential spending.
- ▶ We estimate a total economic output associated with operations of **\$37.5 million** in the regional economy, of which \$30.2 million reflects the value of direct project operations.
- ▶ More details about the including definitions, methodology, and details about the IMPLAN model may be found starting on page 9.

Note: Economic impact values expressed in constant 2022 dollars (no inflation). Employment expressed as total full-time and part-time jobs. Construction employment is expressed in job-years, i.e. one employee who works for three years would be three job-years.

KEY FINDINGS

ONE-TIME FISCAL IMPACTS FROM CONSTRUCTION

RCLCO estimated the project-construction related one-time revenues to Albemarle County from the proposed development, including sales taxes from construction materials and BPOL tax on building/development. These revenues would amount to approximately **\$485,000**, detailed in Exhibit III-1. Additionally, we do not include any one-time planning and construction permit fees as we assume those are not a net benefit, as they account for time spent by the municipality to approve and monitor construction. A portion of these impacts would be distributed to Fluvanna County because the fiscal impact of this development will occur in both counties – but the assumptions as to what share of the impact will occur in Fluvanna has not yet been finalized.

RECURRING FISCAL IMPACTS

The proposed development is anticipated to generate an overall positive net fiscal impact on the County's General Fund during construction, and when the project reaches stabilization in 2028. Though these impacts are calculated to Albemarle County in this study, a yet to be determined share would also be distributed to Fluvanna County.

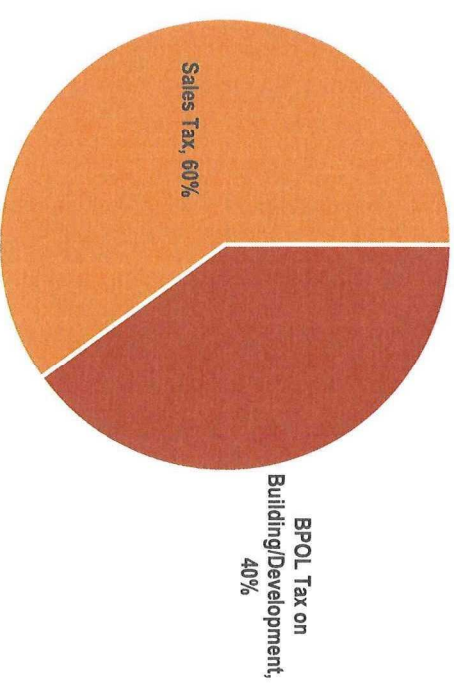
- ▶ At stabilization in 2028, General Fund revenues are projected at \$2.6 million less \$635,000 in increased expenditures to yield the **\$1.9 million in annual net fiscal impact**.
- ▶ Over a 25-year period from 2023 to 2047, Reventon Farms is projected to yield \$79.1 million cumulative new revenues, less \$19.2 million in new expenditures, resulting in a **total cumulative net fiscal impact of \$60.0 million to Albemarle County's General Fund over a 25-year period**.
- ▶ From another statistical perspective, the proposed development would generate approximately **\$4.11 in additional revenue for each \$1.00 in incremental municipal service costs**.

More details about the fiscal impact calculations and methodology may be found in the report starting on page 13.

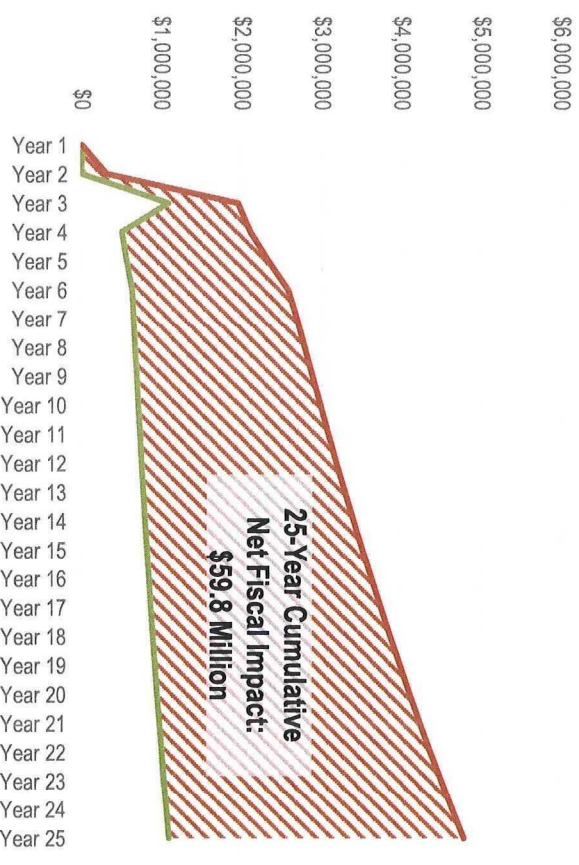
Note: All fiscal impact values presented future dollars, adjusted for inflation.

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Summary of One-Time Revenues from Project Construction



Sum of Recurring Revenues over 25 Year Projection Period



Source: RCLCO; Client: Albemarle County

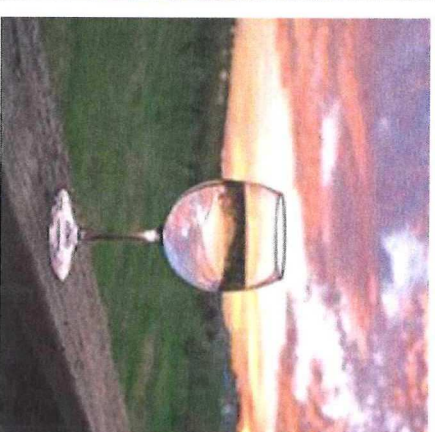
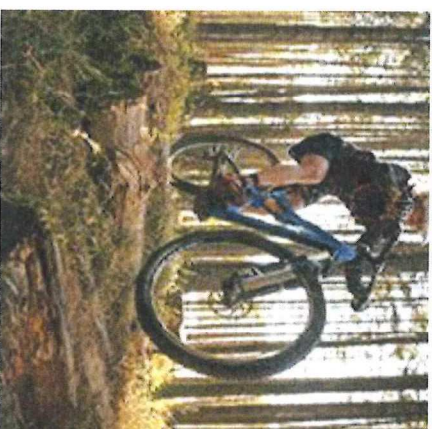
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MARKET SUPPORT

VIRGINIA TOURISM DATA

VIRGINIA TOURISM GROWING

Tourism is an important part of the Virginia economy which generates significant economic benefits to households businesses, and the government. In 2021, Virginia saw an increase in overnight visitors to 38.5 million visitors, a 31% increase since 2020, and 88% compared with pre-pandemic levels. This tourism generated \$25.2 billion in tourism spending, which was a recovery of up to 87% of pre-pandemic levels. Overall the impact of tourism in Virginia in 2021 was \$39.4 billion, creating 273,150 jobs. Notably, total visitor spending in Albemarle County in 2021 was up 60% from 2020, and visitor spending in Fluvanna County was up 40% in the same time period, boding well for new accommodations, food and beverage, and recreational amenities planned at the subject site.

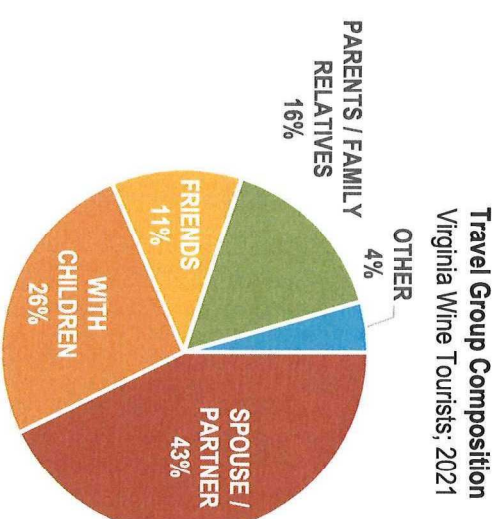
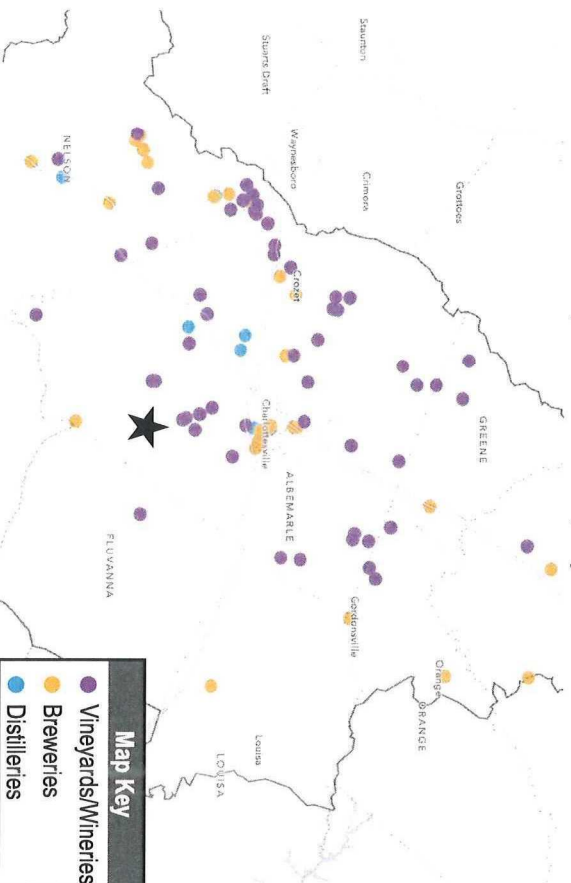


WINE TOURISM

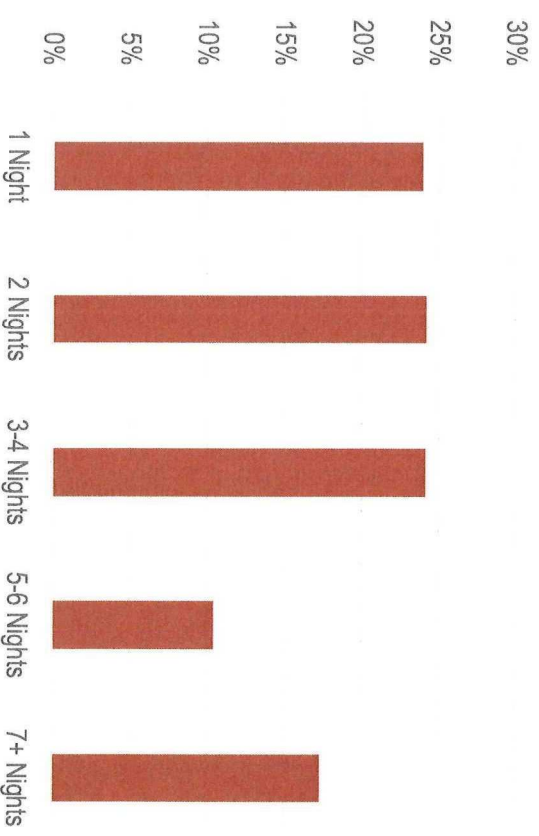
VIRGINIA WINE COUNTRY GROWING IN POPULARITY AS WINE QUALITY HAS IMPROVED

- ▶ There are over 300 wineries in Virginia, up from six wineries in 1979. The Monticello American Viticulture Area (AVA) has steadily improved its domestic and international reputation and established itself as one of the East Coast's premier wine regions over the past few decades.
- ▶ Although there is a higher concentration of vineyards and wineries in the western part of Albemarle County, there are a number of wineries, breweries, and distilleries in close proximity to the subject site, making this an appealing amenity for on-site guests.
- ▶ The majority of visitors who list wine tourism as the primary motivation for their visit tend to travel with partners or immediate family members or children and stay between one and four nights. This trip length is consistent with the top states of visitor origin, with most visitors hailing from drivable locations such as Maryland, Washington D.C., North Carolina, New York, and other parts of Virginia.

Wine Tourism Attractions
Competitive Market Area; July 2022



Distribution of Nights Spent in the State
Virginia Wine Tourists; 2021

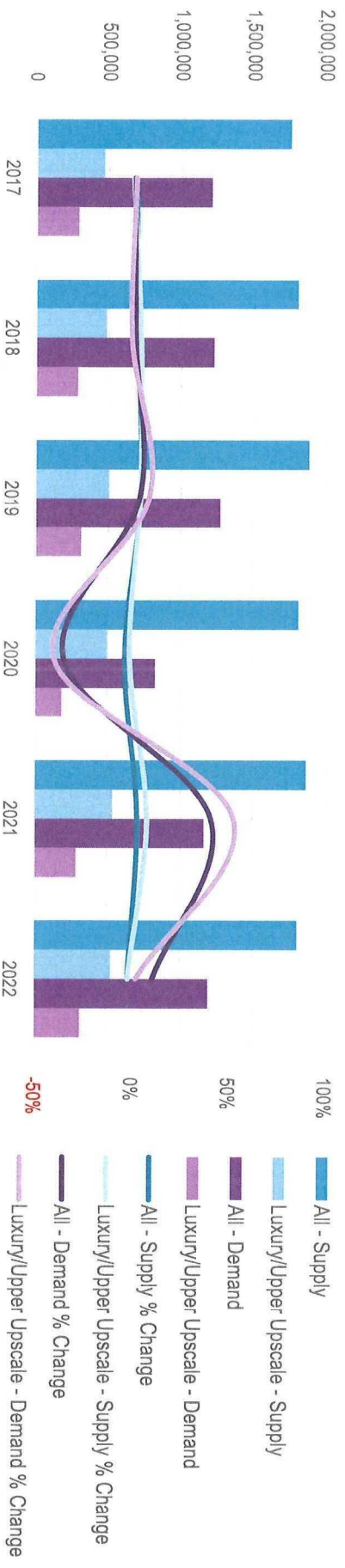


HOSPITALITY TRENDS OVERVIEW

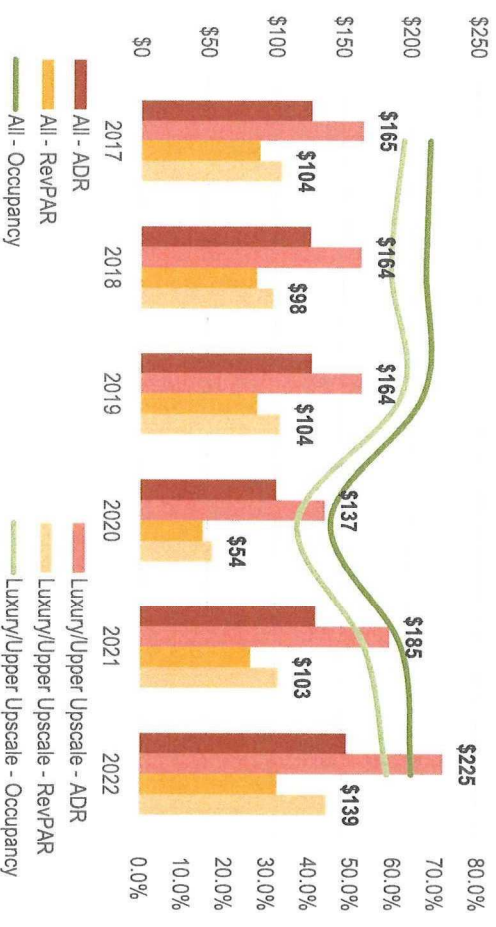
SUPPLY AND DEMAND IN THE CHARLOTTEVILLE MARKET IS STABLE, HAS REBOUNDED FROM PANDEMIC

- ▶ In 2022, according to data collected by STR, luxury product continued to demonstrate its strength relative to all product, with luxury ADR growth having outperformed all, achieving an ADR growth rate of 21% compared to 18% for all types. Additionally, while luxury product's occupancies lag behind all properties, the gap narrowed slightly in 2022. This data is relevant to consider for the cottage accommodations planned on-site, and indicates strong market fundamentals.
- ▶ Luxury and upper upscale properties exhibited lower levels of occupancy, on average, than the studied set as a whole. This trend was reversed, however, when looking at the most exclusive and expensive properties in the set.
- » Despite a significant difference in ADR for the most expensive luxury hotels in the market (\$1,000/night+), the ultra-luxury properties in this set exhibit the strongest occupancy levels, with weekends and holidays, in particular, booking out months in advance.
- » These properties also have less room keys, on average, which contribute to the boutique feel and ability to offer a unique offering of service and amenities, which further drives demand for this product.

Hotel Supply and Demand
Competitive Market Area; 2017-2022



Average Daily Rate, Revenue Per Available Room, Occupancy
Competitive Market Area; 2017-2022

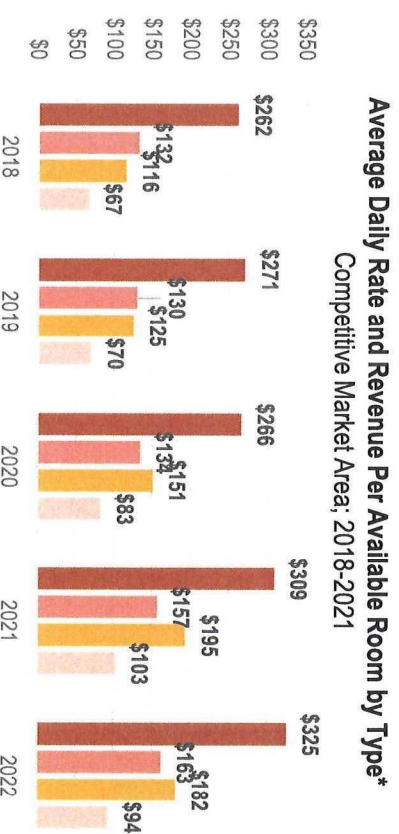


SHORT-TERM RENTAL MARKET

THE SHORT-TERM RENTAL MARKET IN THE COMPETITIVE MARKET AREA HAS EXPERIENCED UNPRECEDENTED LEVELS OF OCCUPANCY FOLLOWING THE ONSET OF THE PANDEMIC

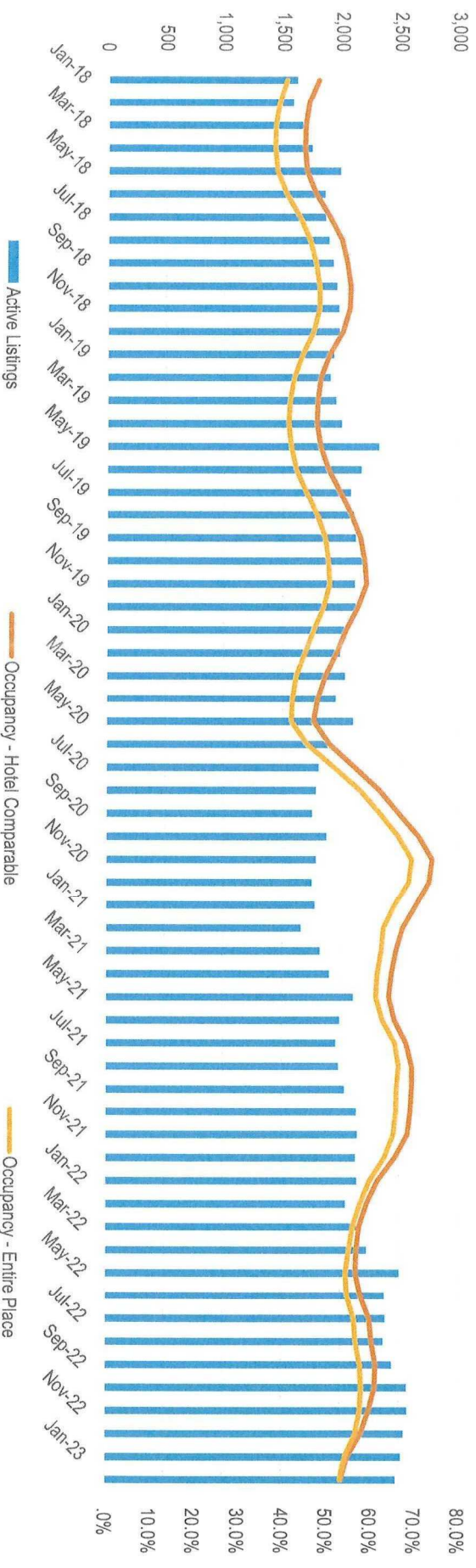
▶ The seasonality of short-term rentals that was prevalent before 2020 has also become less variable, with occupancy in February 2023 well above prior winter levels. Short-term rental occupancy averaged 47.7% from 2018 to 2019 but increased to 61.6% average occupancy from June 2020 to Feb 2023, the latest month of data. This trend has prevailed despite an increase in available listings in 2022; occupancy has still remained above pre-pandemic levels.

▶ ADR grew rapidly since the onset of the pandemic, increasing 18% and 19% from 2020 to 2021, and an additional 5% and 4% from 2021 to 2022 for entire place listings and hotel comparable listings respectively.



Number of Active Listings and Occupancy (6 Month Trailing Average)

Competitive Market Area; 2017-May 2022

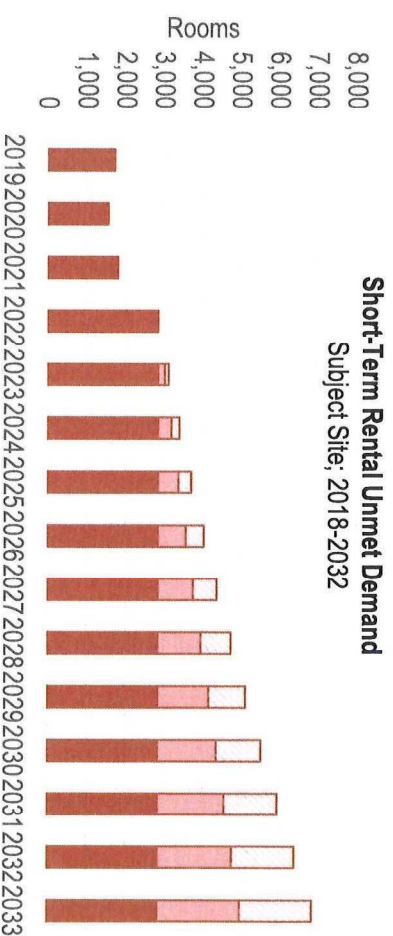


*Note: Hotel Comparable listings are studio and one-bedroom entire place listings that are more likely to compete directly with hotels; Source: AirDNA; RCLCO

SHORT-TERM RENTAL DEMAND

THE SHORT-TERM RENTAL MARKET WITHIN THE CMA DEMONSTRATES SUPPORT FOR THE COTTAGE PROGRAM

- By the time the subject site delivers, likely around 2024-2025 at the earliest, demand for short-term rentals will have outpaced supply for several years, creating unmet demand for roughly 325 short-term rentals.
- To support a short-term rental program of roughly 250 keys, the subject site will need to capture its fair share of the CMA market of approximately 10%, which is likely achievable due to the newness of the product and the amount of on-site amenities compared to most short-term rentals.



Short-Term Rental Demand Subject Site: 2019-2033

	HISTORICAL					PROJECTED									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SUPPLY															
Ending Room Nights	624,179	563,650	657,736	762,665	845,278	910,365	977,732	1,047,151	1,118,357	1,191,050	1,264,895	1,339,524	1,414,537	1,489,508	1,563,983
DEMAND															
Ending Demand Nights	300,725	328,382	418,501	441,980	486,178	542,575	603,343	668,504	738,028	811,831	889,767	971,626	1,057,129	1,145,928	1,237,602
Historical & Projected Occupancies	48.2%	58.3%	63.6%	56.5%	57.5%	59.6%	61.7%	63.8%	66.0%	68.2%	70.3%	72.5%	74.7%	76.9%	79.1%
Target Occupancy*					55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
UNMET DEMAND															
Demand at Target Occupancy (Nights)					464,903	500,701	537,752	575,933	615,096	655,077	695,692	736,738	777,995	819,229	860,191
Unmet Demand (Available Room Nights)					38,682	76,135	119,256	168,311	223,513	285,007	352,863	427,068	507,515	593,997	686,202
Unmet Demand (Rooms)					106	209	327	461	612	781	967	1,170	1,390	1,627	1,880
SUBJECT SITE CAPTURE OF DEMAND															
Fair Share Capture					9.7%	9.1%	8.5%	8.0%	7.5%	7.1%	6.7%	6.4%	6.1%	5.8%	5.5%
Subject Site Capture of Demand (Nights)					47,370	49,430	51,502	53,585	55,675	57,771	59,869	61,967	64,062	66,149	68,227
Subject Site Capture of Demand (Rooms)					130	135	141	147	153	158	164	170	176	181	187
Supported Room Supply (at Target Occupancy)					236	246	257	267	277	288	298	309	319	330	340

*Note: the target occupancy for short-term rentals is typically lower than traditional hospitality given the variability of availability and owner use. Source: AirDNA, RCLCO

ECONOMIC IMPACT ANALYSIS

Employment counts, labor income, and economic output related to the construction of the project and its annual operation once completed were estimated using the IMPLAN model, using data specific to the regional economy. The model enables analysis of the specific sectors of an area's economy that are impacted when a new investment or new employment, or other measure, is added to a particular sector or sectors. These inter-industry relationships can be expressed in terms of dollar impacts or employment impacts. The results are shown in their report as "employment", "labor income", and "economic output." Separate calculations are provided for two categories of benefits: temporary (construction phase) benefits; and permanent or recurring benefits associated with the ongoing operation of new businesses within the project.

THE IMPLAN MODEL

Our analysis considers the direct (i.e., onsite) impacts associated with the proposed development, as well as "multiplier" impacts within the regional economy (these "indirect" and "induced" impacts are both calculated for the relevant county). These multiplier impacts have been projected using the IMPLAN model. IMPLAN was created in 1979 by the U.S. Forest Service to assist the Forest Service in land and resource planning management. In 1992, IMPLAN was transferred under a technology transfer agreement to the Minnesota IMPLAN Group, Inc, which is run by former researchers from the University of Minnesota (the university worked on the original program and subsequently developed the current modeling system). Minnesota IMPLAN Group is privately held and sells a suite of products and consulting services that involve the IMPLAN software.

The IMPLAN model can be used to generate estimates of direct, indirect and induced effects of a change in the local or regional economy created by new development, such as the proposed development.

- ▶ **Direct Effects** are the set of expenditures applied to the predictive model for impact analysis. These include the investment in project construction and operations of the onsite commercial land uses. The income and resulting employment of the new jobs that are employed at the project are also considered direct effects.
- ▶ **Indirect Effects** are impacts resulting from purchases of goods and services to support project construction and businesses selling goods and services to a project, specifically the retail, office, hotel uses, and new households.
- ▶ **Induced Effects** result when direct and indirect employees spend their compensation on different goods and services within the economy. The indirect and induced effects are together referred to as the "multiplier effect" of the direct expenditures associated with the development of a project.

The analysis quantifies the above benefits in terms of the following measures

- ▶ **Employment** – New full-time and part-time jobs, reflecting the number of jobs/workers employed in any given year.
- ▶ **Labor Income** – Payroll and benefits associated with the created jobs, along with additional proprietor income (payments received by self-employed individuals and unincorporated business owners)
- ▶ **Economic Output** – Increase in gross industry receipts, representing the total economic activity generated by the project.

ECONOMIC IMPACTS – CONSTRUCTION

ONE-TIME ECONOMIC IMPACTS FROM CONSTRUCTION

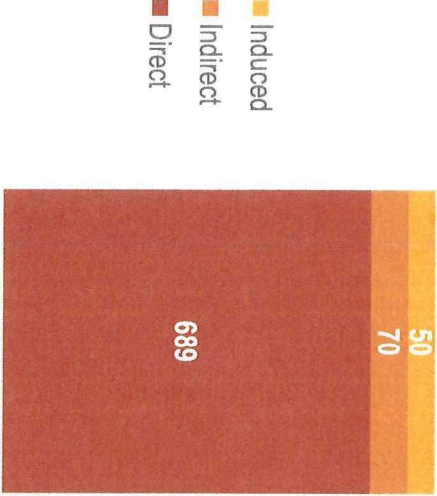
RCLCO's One-Time Economic Impact Analysis for the proposed Reventon Farms project estimated the following one-time impacts from the development of the project. Of the project's total construction cost of approximately \$123 million, a portion is expected to occur offsite in the form of prefabricated development components – and thus the construction economic impact is based on the \$88 million of output that occurs on-site. These impacts are calculated for the combined Albemarle and Fluvanna two-county region.

- ▶ **809 Cumulative Construction Jobs** (689 Direct + 120 Indirect/Induced)
- ▶ **\$48.6 Million in Labor Income from Construction**, including salary and benefits (\$41.6 Million Direct + \$7.0 Million Indirect/Induced)
- ▶ **\$110.4 Million in One-Time Economic Output from Construction** (\$87.9 Million Direct + \$11.2 Million Indirect/Induced)

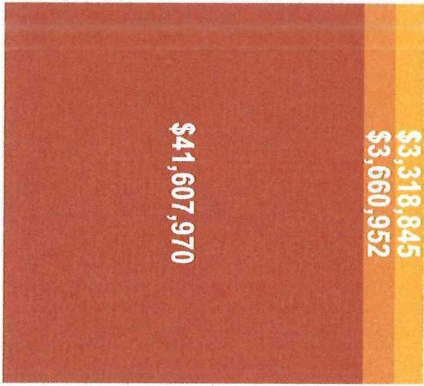
Cumulative Economic Impacts from Construction

IMPACT TYPE	FROM CONSTRUCTION		
	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	689	\$41,607,970	\$87,889,500
Indirect	70	\$3,660,952	\$12,259,763
Induced	50	\$3,318,845	\$10,210,469
Total Effect	809	\$48,587,767	\$110,359,732
Multiplier	1.17	1.17	1.26

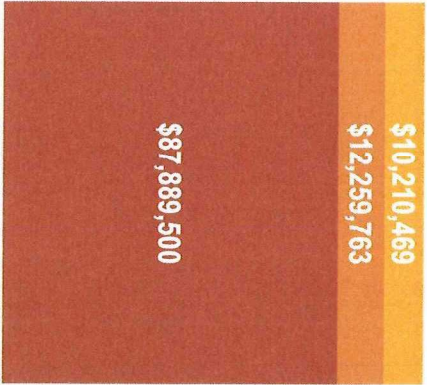
TOTAL JOBS



TOTAL LABOR INCOME



TOTAL ECONOMIC OUTPUT



EMPLOYMENT

Note: Economic impact values expressed in constant 2022 dollars (no inflation). Employment expressed as total full-time and part-time jobs. Construction employment is expressed in job-years, i.e. one employee who works for three years would be three job-years.

LABOR INCOME

ECONOMIC OUTPUT

ECONOMIC IMPACTS – RECURRING

Economic impacts were calculated for the recurring on-site employment; impacts from employees, and hotel visitor spending. These impacts are all calculated for the two-county Albemarle and Fluvanna region.

RETAIL

On-Site Retail/Restaurant Spending: On-site retail impacts were calculated by using total annual retail sales across food and beverage stores, restaurants, and other amusement and recreation industries.

Hotel Visitor Off-Site Spending: Given the number of occupied nights, and assuming 15% of visitor retail spending occurring off site and 90% of that spending occurring in the two counties, we estimate off site-visitor retail spending. The impact of retail spending by hotel visitors off-site is determined by using an estimated \$43 per visitor per day, based on estimated on site visitor spending accounting for 85% of total visitor spending. We then distribute to retail spending categories based on an RCLCO assumption of total hotel guest spending patterns. Please see Exhibit II-6 for more detail.

The total direct employment generated by on-site retail revenues and off-site spending by hotel visitors and employees, results in 69 direct employees attributable to retail and amenities, with 54 jobs estimated on-site and the remaining 15 jobs attributed to visitor spending occurring off-site.

HOTEL

Recurring hotel impacts were determined by using the total annual revenue generated by room rentals utilizing IMPLAN Sector 507 related to hotels, as shown on Exhibit II-5. This results in 49 direct employees.

ECONOMIC IMPACTS - RECURRING

RECURRING ECONOMIC IMPACTS AT FULL BUILD-OUT & STABILIZATION

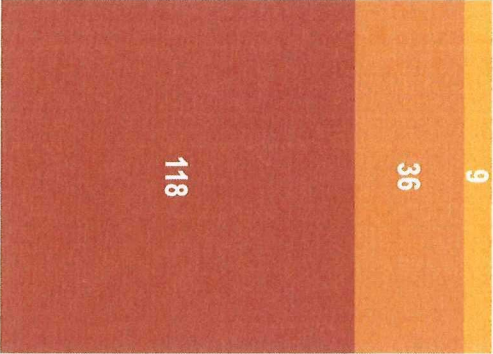
RCLCO's Economic Impact Analysis for the proposed Reventon Farms project estimated the following impacts from the ongoing operations of future business and real estate operations.

- ▶ 163 Total Recurring Jobs at Full Build-Out (118 Direct + 45 Indirect/Induced)
- ▶ \$6.7 Million in Annual Recurring Labor Income at Full Build-Out, including salary and benefits (\$4.4 Million Direct + \$2.3 Million Indirect/Induced)
- ▶ \$37.6 Million in Annual Recurring Economic Output at Full Build-Out (\$30.2 Million Direct + \$7.4 Million Indirect/Induced)

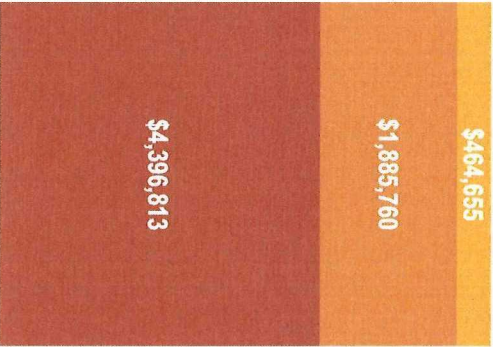
Summary of Recurring Economic Impacts from Project Operations at Stabilization

IMPACT TYPE	RECURRING AT BUILD-OUT		
	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	118	\$4,396,813	\$30,201,484
Indirect	36	\$1,885,760	\$5,828,551
Induced	9	\$464,655	\$1,556,373
Total Effect	163	\$6,747,228	\$37,586,408
Multiplier	1.39	1.53	1.24

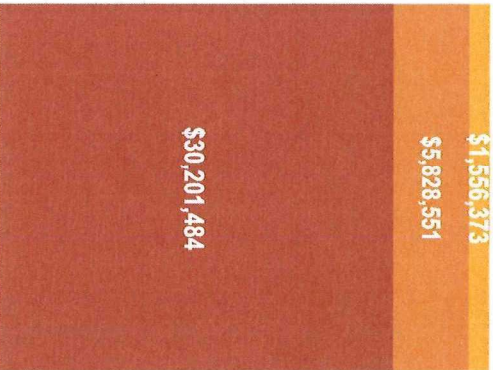
TOTAL JOBS



TOTAL LABOR INCOME



TOTAL ECONOMIC OUTPUT



EMPLOYMENT

LABOR INCOME

ECONOMIC OUTPUT

Note: Economic impact values expressed in constant 2022 dollars (no inflation). Employment expressed as total part-time and full-time jobs.

FISCAL IMPACT ANALYSIS

REAL PROPERTY TAX REVENUES

The client provided estimated construction costs for the proposed development which RCLCO translated to estimated market/assessed values by inflating by 20% to account for contingency/profit margins, various impact fees, etc. RCLCO utilized the client's site plan as well as Albemarle County Parcel data to retrieve land values based on 2022 assessments. The value of all real property within the subject site was assumed to increase by 3.0% annually. The assessed value of the existing prior real property is accounted for, prior to the site's delivery. Albemarle County's tax rate of \$0.854 per \$100 in assessed value was applied to the estimated assessed value to estimate the real property tax in each year. A portion of the real property taxes will occur in Fluvanna County, and this will be allocated in a future study.

PERSONAL PROPERTY TAX REVENUES

RCLCO estimated personal property taxes based on FF&E and vehicle values provided by the client. Albemarle County's personal property tax rate of \$3.24 per \$100 in assessed value was used to estimate personal property tax revenues, as was the county's business tangible personal property tax assessment factor table. A portion of personal property taxes will be allocated to Fluvanna County.

SALES TAX

RCLCO estimated the generation of sales taxes from two sources: spending on materials for construction of the project and spending by visitors of the proposed development. To calculate sales taxes associated with the former source, RCLCO used construction cost estimates provided by the client and assumed that that 30% of total costs within the two-county area would be attributed to materials and that materials purchased within the county would represent 80% of materials costs. The materials cost of prefabricated components is assumed to be taxed on delivery per Virginia state tax code. To calculate sales taxes associated with the latter source, RCLCO used estimates provided by the client regarding visitor on-site spending and assumed that 85% of visitor spending would occur on site. RCLCO then inflated these values by 3% per year and applied Albemarle County's 1% sales tax rate to these

Note: Values expressed in future dollars, adjusted for inflation.

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values. A portion of the sales tax will be allocated to Fluvanna County.

BPOL TAX

Due to the hospitality use of the proposed development, RCLCO assumed BPOL tax generation from three sources. The first is from receipts of contractors involved in the construction of the project; in this case, RCLCO applied the BPOL tax rate of \$0.16 per \$100 of gross receipts to the estimated construction costs. The second is from the tax on retail expenditures within the county, including the estimated spending on construction materials for the proposed development and the estimated spending from visitors on-site and off-site; in this case, RCLCO applied the BPOL tax rate of \$0.20 per \$100 of gross receipts to the estimated retail expenditures. The third is from the receipts generated by hotel rooms; in this case, RCLCO applied the BPOL tax rate of \$0.20 per \$100 of gross receipts to the estimated rental revenue. A portion of the BPOL will be allocated to Fluvanna County in a future study.

MISCELLANEOUS REVENUES

To forecast miscellaneous revenues—which include a variety of revenue items, such as fines, fees, and charges for specific services—RCLCO typically identifies the total amount collected in a given year and estimates the portions of those revenues that are likely attributable to employees and resident equivalents. On that basis, an average amount of miscellaneous revenue per employee and resident equivalent can be calculated. A portion of these revenues will be allocated to Fluvanna County in a future study.

TRANSIENT OCCUPANCY TAX

Using hotel revenues provided by the client (which are assumed to increase by 3% annually), RCLCO applied the 5% transient occupancy tax that contributes to the County's general fund to the estimated revenues. An additional 3% tax goes to the Tourism fund, which was not accounted for in this analysis. It is assumed that all cottages will be taxed in Albemarle County.

Source: RCLCO, Albemarle County

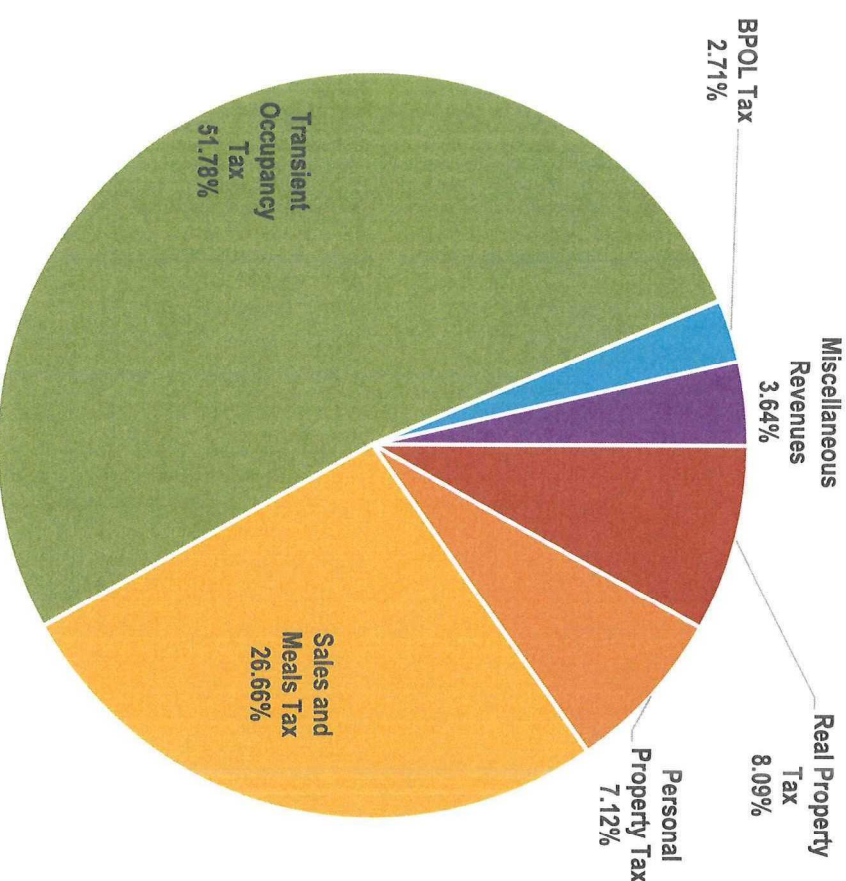
R7-15649.09 | March 30, 2023 | 20

FISCAL IMPACT ANALYSIS – SUMMARY OF ANNUAL RECURRING REVENUES



The proposed hospitality development at Reventon Farms is projected to generate \$2.58 million in recurring Albemarle County General Fund revenues from operations during its first stabilized year in 2028. This revenue generation to the County's General Fund arises from the development's impact on the following General Fund revenue categories: Real Property Tax, Personal Property Tax, Sales and Meals Tax, Transient Occupancy Tax, BPOL Tax, and Miscellaneous Revenues. The analysis assumes that all of the taxes and tax rates that now apply to the development would continue in the future. The four largest revenue sources are as follows: Transient Occupancy Tax, Sales and Meals Tax, Real Property Tax, and Personal Property Tax, accounting for 94% of the total annual recurring revenues together. A summary of total annual revenues is found in Exhibit I-1. A portion of this revenue is intended to be allocated to Fluvanna County in a later study, once the distribution amount is determined.

Summary of Recurring General Fund Revenues



Summary of Recurring General Fund Revenues:
At Stabilization in 2028, Total Over 25-Year Analysis Period

ESTIMATED REVENUES	FIRST STABILIZED YEAR OF OPERATIONS (2028)		DEVELOPMENT, STABILIZATION, AND OPERATIONS FROM 2023-2047	
	2023\$		Total Future \$	
Real Property Tax	\$209,000		\$5,975,246	
Personal Property Tax	\$184,000		\$8,156,128	
Sales and Meals Tax	\$689,000		\$20,741,668	
Transient Occupancy Tax	\$1,338,000		\$39,032,042	
BPOL Tax	\$70,000		\$2,342,530	
Miscellaneous Revenues	\$94,000		\$2,826,157	
Total Revenues	\$2,584,000		\$79,073,771	

Note: Values expressed in future dollars, adjusted for inflation unless otherwise specified.
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ONE-TIME REVENUES FROM CONSTRUCTION

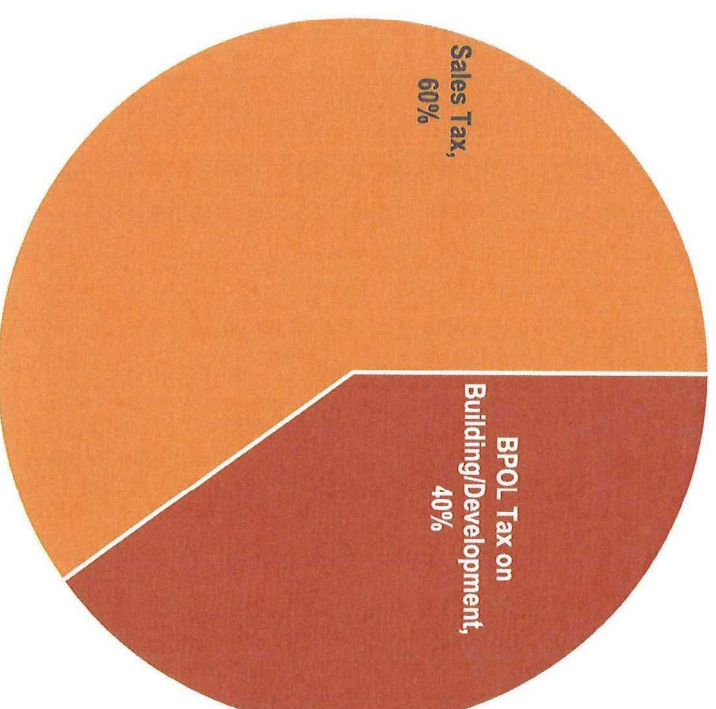
RCLCO
REAL ESTATE CONSULTING

The proposed development is expected to generate one-time General Fund revenues during construction from several sources. The sources of these revenues include Construction Materials Sales Tax, and BPOL Tax on Building/Development. These taxes and fees would generate a one-time total of approximately \$485,000 in revenues to Albemarle County (a portion of which will be allocated to Fluvanna County). RCLCO used construction cost estimates and development characteristics provided by the Client in the projection of these one-time revenues (Exhibit I-2).

► **Construction Materials Sales Tax** – RCLCO assumed that 30% of total hard and soft construction costs would be attributed to materials and that 80% of these material expenditures would be attributed to materials taxable and purchased in Albemarle County. Using this figure, we then applied the 1% county share of the tax rate and concluded that the total Construction Materials Sales Tax revenue would be approximately \$291,000. The prefabricated components are anticipated to be taxed upon delivery, so their material value is factored into this analysis.

► **BPOL Tax on Building/Development** – Using the proposed development characteristics and Albemarle County Tax Rates, RCLCO concluded that the total BPOL Tax on Building/Development would be about \$194,000, utilizing a tax rate of \$0.16 per \$100 gross receipts.

Summary of One-Time Revenues from Construction



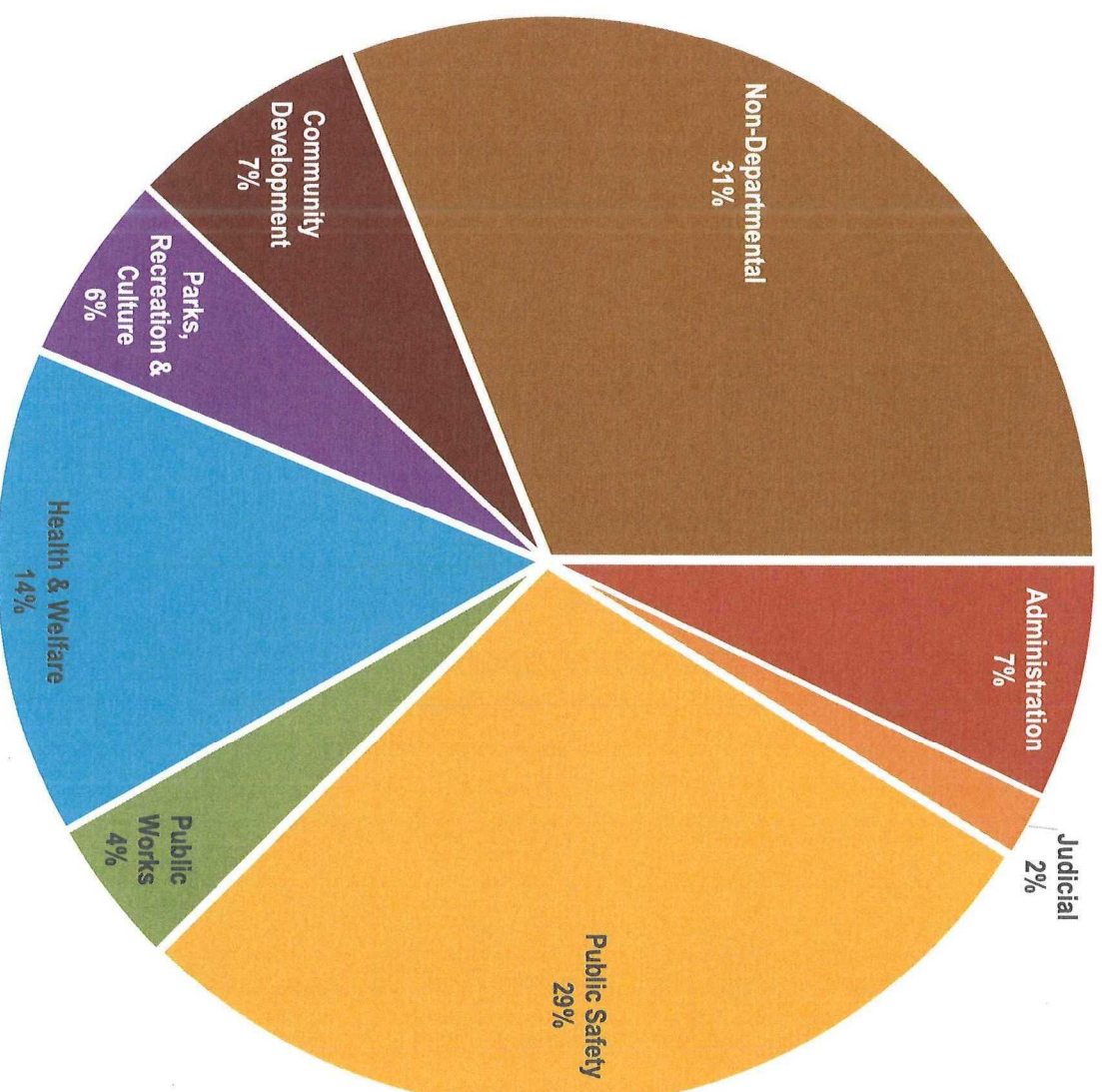
Note: Values expressed in future dollars, adjusted for inflation unless otherwise specified.

EXPENDITURES

OPERATING EXPENDITURES

The estimation of operating expenditures follows a similar methodology to that of miscellaneous revenues. The total county general fund expenditures, as shown in the FY 2023 adopted budget, were divided among the estimated number of employees and resident equivalents (including population and visitors) in the county to arrive at average expenditure estimates per employee and resident equivalent. Details are shown on Exhibit I-4a. Due to the fact that there are no residents and therefore no school children generated on-site, the resident equivalent calculation excluded school operating expenditures. Average operating expenditures per visitor and per employee were assumed to increase by 3% per year. Similar to revenues, a portion of expenditures are assumed to occur within Fluvanna County.

Summary of Recurring General Fund Expenditures by General Fund Expenditure Category (Future Dollars)



Note: Values expressed in future dollars, adjusted for inflation unless otherwise specified.

NET FISCAL IMPACT



TOTAL NET FISCAL IMPACT TO THE ALBEMARLE COUNTY GENERAL FUND

From its first stabilized year in 2026 and throughout the analysis period extending into 2047, Reventon Farms positively contributes to the Albemarle County General Fund. In 2028 the site is expected to contributed roughly \$2.58M dollars in revenue to the County's General Fund and to increase county expenditures by roughly \$636K, given the relatively limited cost of servicing the site's expected employees and visitors. This results in a net fiscal impact of roughly \$1.95M in 2028. Between 2023 and 2047, the site is expected to generate roughly \$79.1M in revenues, less approximately \$19.2M in expenditures. A portion of this net fiscal impact will accrue to Fluvanna County.

ESTIMATED REVENUES	FIRST STABILIZED YEAR OF OPERATIONS		DEVELOPMENT, STABILIZATION, AND OPERATIONS FROM 2023-2047
	(2028)	2023\$	Total Future \$
Real Property Tax	\$209,000		\$5,975,246
Personal Property Tax	\$184,000		\$8,156,128
Sales and Meals Tax	\$689,000		\$20,741,668
Transient Occupancy Tax	\$1,338,000		\$39,032,042
BPOL Tax	\$70,000		\$2,342,530
Miscellaneous Revenues	\$94,000		\$2,826,157
Total Revenues	\$2,584,000		\$79,073,771
ESTIMATED EXPENDITURES			
Less: Resident Equivalent Expenditures	\$636,000		\$19,242,207
NET FISCAL IMPACT		\$1,948,000	\$59,831,563

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will experience a period of slower growth in the next 12 to 24 months, and then return to a stable and moderate rate in 2024 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

RCLCO
REAL ESTATE CONSULTING

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



APPENDIX: SUPPORTING EXHIBITS

LIST OF EXHIBITS

I. SUMMARY & ASSUMPTIONS

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Exhibit I-1	Summary of Annual Net Fiscal Impact; Subject Site; March 2023
Exhibit I-2	Assumptions; Subject Site; March 2023
Exhibit I-3	Allocation of General Fund Revenues; Albemarle County, VA; March 2023
Exhibit I-4a	Allocation of Expenditures; Albemarle County, VA; March 2023
Exhibit I-4b	Expenditure Assumptions; Albemarle County, VA; March 2023

II. ECONOMIC IMPACT

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Exhibit II-1	Summary of Economic Impacts; Albemarle & Fluvanna Counties; March 2023
Exhibit II-2	One-Time Economic Impact from Construction; Albemarle & Fluvanna Counties; March 2023
Exhibit II-3	Recurring Economic Impact from Operations; Albemarle & Fluvanna Counties; March 2023
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III. FISCAL IMPACT ANALYSIS

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Exhibit I-1	Fiscal Impact Analysis; Subject Site; March 2023
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EXHIBITS



I. SUMMARY & ASSUMPTIONS

Exhibit I-1

Summary of Annual Net Fiscal Impact
Subject Site
At Stabilization (In 2028 Dollars)

ESTIMATED REVENUES	2028 (2028\$)	DISTRIBUTION	2023-2047 (Future \$)
Real Property Tax	\$209,000	8%	\$5,975,246
Personal Property Tax	\$184,000	7%	\$8,156,128
Sales and Meals Tax	\$689,000	27%	\$20,741,668
Transient Occupancy Tax	\$1,338,000	52%	\$39,032,042
BPOL Tax	\$70,000	3%	\$2,342,530
Miscellaneous Revenues	\$94,000	4%	\$2,826,157
Profers (Including Fire and Rescue)	\$0	0%	\$0
Total Revenues	\$2,584,000	100%	\$79,073,771
ESTIMATED EXPENDITURES			
Total Operating Expenditures	\$636,000	100%	\$19,242,207
Total Expenditures	\$636,000	100%	\$19,242,207
Net Fiscal Impact (On-Site)	\$1,948,000		\$59,831,563
Off-Site Sales & Meals Tax	\$95,377	5%	\$2,832,595
Off-Site Sales Tax	\$16,444		\$488,378
Off-Site Meals Tax	\$78,933		\$2,344,216

Source: RCLCO

EXHIBITS

Exhibit I-2

Assumptions
Subject Site
February 2023

TAX ASSUMPTIONS		SOURCE
Real Property Tax Rate	\$0.854 per \$100 AV	Albemarle County
BPOL		
BPOL Tax Rate: Contractors	\$0.16 per \$100 Gross Receipts	Albemarle County
BPOL Tax Rate: Retail Merchants	\$0.20 per \$100 Gross Receipts	Albemarle County
BPOL Tax Rate: Personal Service Occupations	\$0.36 per \$100 Gross Receipts	Albemarle County
BPOL Tax Rate: Public Utilities	\$0.50 per \$100 Gross Receipts	Albemarle County
BPOL Tax Rate: Hotels	\$0.20 per \$100 Gross Receipts	Albemarle County
BPOL Tax Rate: Repair Services	\$0.36 per \$100 Gross Receipts	Albemarle County
BPOL Tax Rate: Wholesale Merchants	\$0.05 per \$100 Gross Receipts	Albemarle County
Meals & Beverage Tax		
Meals & Beverage Tax	6.00%	Albemarle County
Sales and Meals Tax		
Sales and Use Tax	1.00%	Albemarle County
Meals Tax (General Fund Share)	2.34%	Albemarle County
Transient Occupancy Tax		
Total	8.00%	
General Fund	5.00%	
Tourism	3.00%	

EXHIBITS

Exhibit I-2

Assumptions
Subject Site
February 2023

TAX ASSUMPTIONS		SOURCE
Misc. Revenues		
Per Resident	\$157	See Exhibit I-3
Per Employee	\$120	See Exhibit I-3
Operating Expenditures		
Per Resident	\$1,050	See Exhibit I-4a
Per Employee	\$871	See Exhibit I-4a
Existing Property Assessed Value	\$3,982,700	Albemarle County, Fluvanna County
Employees per Square Foot/Unit		
Food & Beverage SF per Employee	287	Client
Retail SF per Employee	544	Client
Amenities SF per Employee	1,846	Client
Cottage Employees per Key	0.20	Client
Transient Occupancy Tax	8%	Albemarle County
Personal Property Taxes		
Personal Property Tax Rate	\$3.42 per \$100 AV	Albemarle County
Avg. PP Tax per HH ²	\$561	Albemarle County
Avg. PP Tax per Employee ³	\$210	Albemarle County

² Total personal property taxes as reported in the Albemarle County Adopted Budget, attributable to households based on the Albemarle County CAFR, divided by the total number of households.

³ Total personal property taxes as reported in the Albemarle County Adopted Budget, attributable to employees based on the Albemarle County CAFR, divided by the total number of employees.
Source: RCLOGO

Exhibit I-2

Assumptions
Subject Site
February 2023

DEVELOPMENT AND VALUE ASSUMPTIONS

Site Work	\$150,000				
Retail, Food & Bev, Amenity Construction Cost	\$450	per SF			
Cottage Construction Cost + Site Cost (soft costs)	\$390,000	per Key			
% Materials & Purchased in County	80%				
Development Program	Units/SF	Value per SF/Unit	SF/Unit	Sales Per SF	
Proposed Use Scenario					
Food & Beverage	8,030				\$877
Retail	2,720				\$207
Amenities	34,560				\$38
Cottage Units	250				
FF&E/Unit		\$100,000			
Total Square Feet	170,310		681		\$197
Total Construction Cost		\$117,889,500			
Total Construction Cost per SF		\$692			
Total Construction Costs (Hard + Soft)		\$117,889,500			
FF&E Costs		\$5,000,000			
Total Construction Costs (Hard, Soft, FF&E)		\$122,889,500			
				Out of County Construction Cost	
				\$35,000,000	

EXHIBITS

Exhibit I-2

Assumptions
Subject Site
February 2023

DEVELOPMENT AND VALUE ASSUMPTIONS

Total County Population	114,889
Total Employees in the County	56,344
Total Households	44,544
Visitor Spending in Albemarle County but Off-Site	100%
Total Hotel & STR Inventory	4,904
Average Occupancy	65.90%
Average Occupied Rooms	3,232
Nights/Year	365
% of Visitors Staying in Hotels	67%
Total Visitors	1,769,375
Average Party Size	3.0
Average Overnight Visitors	3,538,751
Converting to Resident Equivalent	0.38%
Resident Equivalent Visitors	13,354

Source: RCLCO

EXHIBITS

Exhibit I-3

Allocation of General Fund Revenues Albemarle County, Virginia February 2023

Population:	114,889	67.1%
Employment:	56,344	32.9%
Total	171,233	100.0%

Department	FY 2023		Percentage Allocation			Budget Allocation		Revenue/ Employee	Revenue/ Resident
	General Fund Revenues	Unallocated	Employment	Residents		Employment	Residents		
Real Estate Taxes	\$207,994,496	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00
Personal Property Taxes	\$35,944,588	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00
Other Local Taxes									
Sales Tax	\$22,776,000	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00
Business and Occupational Tax	\$14,936,689	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00
Transient Occupancy Tax	\$2,822,400	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00
Food & Beverage Tax	\$15,194,400	100.0%	0.0%	0.0%	\$0	\$0	\$0	\$0.00	\$0.00
Utility Consumption Tax	\$346,259	0.0%	32.9%	67.1%	\$113,936	\$232,323	\$2	\$2.02	\$2.02
Cigarette Tax	\$1,032,000	0.0%	32.9%	67.1%	\$339,578	\$692,422	\$6	\$6.03	\$6.03
Other	\$13,818,476	0.0%	32.9%	67.1%	\$4,546,952	\$9,271,524	\$80	\$80.70	\$80.70
Permits and Fees	\$2,315,289	0.0%	32.9%	67.1%	\$761,843	\$1,553,446	\$13	\$13.52	\$13.52
Fines and Forfeitures	\$342,863	0.0%	20.0%	80.0%	\$68,573	\$274,290	\$1	\$1.22	\$2.39
Use of Money and Property	\$1,520,172	0.0%	20.0%	80.0%	\$304,034	\$1,216,138	\$5	\$5.40	\$10.59
Charges for Service	\$4,147,337	0.0%	5.0%	95.0%	\$207,367	\$3,939,970	\$3	\$3.68	\$34.29
Miscellaneous/Recovered Costs	\$1,201,030	0.0%	32.9%	67.1%	\$395,197	\$805,833	\$7	\$7.01	\$7.01
TOTAL	\$324,391,999							\$120	\$157

Source: Albemarle County, VA FY 2023 Adopted Budget

EXHIBITS

Exhibit I-4a

Allocation of Expenditures Albemarle County, Virginia February 2023

Population:	114,889
Yearly Visitor Equivalents:	13,354
Resident Equiv.	128,243
Employment:	56,344
Total	184,587
	100.0%

Department	FY 2023		Percentage Allocation			Budget Allocation		Expenditure/ Employee	Expenditure/ Resident
	General Fund		Unallocated ¹	Employment ²	Resident Equiv ³	Employment	Residents		
	Expenditures								
Administration	\$26,375,658	50.0%	15.3%	34.7%	\$4,025,505	\$9,162,324	\$71.45	\$71.45	
Judicial	\$6,963,217	50.0%	15.3%	34.7%	\$1,062,740	\$2,418,869	\$18.86	\$18.86	
Public Safety	\$53,478,910	0.0%	30.5%	69.5%	\$16,324,115	\$37,154,795	\$289.72	\$289.72	
Public Works	\$8,126,282	0.0%	30.5%	69.5%	\$2,480,499	\$5,645,783	\$44.02	\$44.02	
Health & Welfare	\$24,527,532	0.0%	10.0%	90.0%	\$2,452,753	\$22,074,779	\$43.53	\$172.13	
Parks, Recreation & Culture	\$9,618,543	0.0%	10.0%	90.0%	\$961,854	\$8,656,689	\$17.07	\$67.50	
Community Development	\$13,087,081	0.0%	30.5%	69.5%	\$3,994,753	\$9,092,328	\$70.90	\$70.90	
Non-Departmental	\$226,107,365	74.3%	7.8%	17.9%	\$17,747,964	\$40,395,574	\$314.99	\$314.99	
TOTAL	\$366,284,568						\$870.55	\$1,049.58	

¹ Represents expenditures that do not increase incrementally for each additional resident/employee (such as fixed elected/admin positions). Due to having no residents and only hotel visitor resident equivalents, school operations has been removed from "Non Departmental" spending.

² Represents expenditures generated by employees, calculated using the current split between population and employment in Albemarle County and considering the share of each department expenditures that attributable to employees, as identified on Exhibit I-4b.

³ Represents expenditures generated by residents, calculated using the current split between population and employment in Albemarle County and considering the share of each department expenditures that attributable to residents, as identified on Exhibit I-4b.
Source: County of Albemarle FY 2023 Approved Budget

EXHIBITS

Exhibit I-4b

Expenditure Assumptions Albemarle County, Virginia February 2023

DEPARTMENT		DEPARTMENT	FY 2023 GENERAL FUND EXPENDITURES	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE ¹
Administration			\$26,375,658	50%
Board of Supervisors		Board of Supervisors	\$698,917	
Executive Leadership		Executive Leadership	\$25,676,741	
County Executive	Executive Leadership	County Executive	\$1,087,681	
Communications & Public Engagement	Executive Leadership	Communications & Public Engagement	\$709,550	
Performance & Strategic Planning	Executive Leadership	Performance & Strategic Planning	\$3,178,799	
Equity & Inclusion	Executive Leadership	Equity & Inclusion	\$352,013	
Broadband Affordability & Accessibility	Executive Leadership	Broadband Affordability & Accessibility	\$813,586	
Human Resources	Executive Leadership	Human Resources	\$1,837,828	
County Attorney	Executive Leadership	County Attorney	\$1,536,566	
Finance & Budget	Executive Leadership	Finance & Budget	\$8,178,898	
Information Technology	Executive Leadership	Information Technology	\$7,080,411	
Voter Registration & Elections	Executive Leadership	Voter Registration & Elections	\$1,101,409	
Judicial			\$6,963,217	50%
Clerk of the Circuit Court	Judicial	Clerk of the Circuit Court	\$1,147,800	
Commonwealth Attorney	Judicial	Commonwealth Attorney	\$1,952,405	
Sheriff	Judicial	Sheriff	\$3,380,457	
Courts	Judicial	Courts	\$482,555	
Circuit Court	Courts	Circuit Court	\$202,983	
General District Court	Courts	General District Court	\$38,400	
Juvenile Court	Courts	Juvenile Court	\$142,937	
Magistrate	Courts	Magistrate	\$5,225	
Public Defender Office	Courts	Public Defender Office	\$93,010	
Public Safety			\$53,478,910	100%
Police Department	Public Safety	Police Department	\$23,139,431	
System-Wide Fire Rescue Services	Public Safety	System-Wide Fire Rescue Services	\$21,619,321	
Public Safety Agencies	Public Safety	Public Safety Agencies	\$8,720,158	
Albemarle Charlottesville Regional Jail	Public Safety Agencies	Albemarle Charlottesville Regional Jail	\$4,132,405	
Blue Ridge Juvenile Detention Center	Public Safety Agencies	Blue Ridge Juvenile Detention Center	\$538,496	
Cville-Albemarle SPCA	Public Safety Agencies	Cville-Albemarle SPCA	\$702,122	
Emergency Communications Center	Public Safety Agencies	Emergency Communications Center	\$3,294,904	
Va Juvenile Community Crime Control Act	Public Safety Agencies	Va Juvenile Community Crime Control Act	\$32,231	
Public Works			\$8,128,282	100%
Facilities and Environmental Services	Public Works	Facilities and Environmental Services	\$8,128,282	
Public Works Agencies	Public Works	Public Works Agencies	\$2,269,093	
Riverina Conservation Alliance - Streamwatch	Public Works Agencies	Riverina Conservation Alliance - Streamwatch	\$15,000	
Riverina Solid Waste Authority	Public Works Agencies	Riverina Solid Waste Authority	\$2,119,965	
TJ Soil & Water Conservation	Public Works Agencies	TJ Soil & Water Conservation	\$134,128	

EXHIBITS

Exhibit I-4b

Expenditure Assumptions
Albemarle County, Virginia
February 2023

DEPARTMENT		DEPARTMENT	FY 2023 GENERAL FUND EXPENDITURES	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE¹
Health and Welfare			\$24,527,532	100%
Social Services			\$20,489,516	
Agency Budget Review Team (ABRT) Agencies			\$1,768,273	
A-HIP		Health & Welfare	\$428,480	
Big Brothers Big Sisters		Agency Budget Review Team (ABRT) Agencies	\$0	
Boys & Girls Club		Agency Budget Review Team (ABRT) Agencies	\$57,680	
The Bridge Line		Agency Budget Review Team (ABRT) Agencies	\$28,051	
Charlottesville Free Clinic		Agency Budget Review Team (ABRT) Agencies	\$16,699	
Charlottesville Free Clinic - Contingency		Agency Budget Review Team (ABRT) Agencies	\$0	
Child Health Partnership		Agency Budget Review Team (ABRT) Agencies	\$329,456	
Computers/Kids		Agency Budget Review Team (ABRT) Agencies	\$14,761	
Foodbanks		Agency Budget Review Team (ABRT) Agencies	\$44,791	
The Fountain Fund		Agency Budget Review Team (ABRT) Agencies	\$17,500	
Georgia's Friends		Agency Budget Review Team (ABRT) Agencies	\$25,000	
Habitat for Humanity of Greater Charlottesville		Agency Budget Review Team (ABRT) Agencies	\$0	
The Haven		Agency Budget Review Team (ABRT) Agencies	\$16,446	
Legal Aid Justice Center		Agency Budget Review Team (ABRT) Agencies	\$41,012	
Light House Studio		Agency Budget Review Team (ABRT) Agencies	\$16,642	
Literacy Volunteers		Agency Budget Review Team (ABRT) Agencies	\$27,900	
Local Food Hub		Agency Budget Review Team (ABRT) Agencies	\$10,000	
MACAA		Agency Budget Review Team (ABRT) Agencies	\$46,280	
Meals on Wheels		Agency Budget Review Team (ABRT) Agencies	\$10,400	
Offender Aid Restoration (OAR)		Agency Budget Review Team (ABRT) Agencies	\$205,288	
On Our Own		Agency Budget Review Team (ABRT) Agencies	\$9,864	
PACEM		Agency Budget Review Team (ABRT) Agencies	\$946	
PACEM - Contingency		Agency Budget Review Team (ABRT) Agencies	\$0	
Partner for Mental Health		Agency Budget Review Team (ABRT) Agencies	\$15,000	
Piedmont CASA		Agency Budget Review Team (ABRT) Agencies	\$9,860	
Piedmont Community Land Trust		Agency Budget Review Team (ABRT) Agencies	\$0	
Piedmont Housing Alliance		Agency Budget Review Team (ABRT) Agencies	\$63,187	
Piedmont YMCA		Agency Budget Review Team (ABRT) Agencies	\$10,400	
ReadyKids		Agency Budget Review Team (ABRT) Agencies	\$74,510	
Sexual Assault Resource Agency (SARA)		Agency Budget Review Team (ABRT) Agencies	\$21,655	
Shelter for Help in Emergency (SHE)		Agency Budget Review Team (ABRT) Agencies	\$97,181	
Sin Barriers - Without Barriers (ABRT) Application		Agency Budget Review Team (ABRT) Agencies	\$0	
TJ Area Coalition for the Homeless (TJACH)		Agency Budget Review Team (ABRT) Agencies	\$13,497	
United Way Financial Stability Program		Agency Budget Review Team (ABRT) Agencies	\$15,447	
Women's Initiative		Agency Budget Review Team (ABRT) Agencies	\$846,659	
Other Health and Welfare Agencies		Other Health and Welfare Agencies	\$2,268,643	
Cville-Albemarle Health Department		Other Health and Welfare Agencies	\$846,659	
Jefferson Area Board for Aging (JABA)		Other Health and Welfare Agencies	\$377,985	
OAR Criminal Justice Planner Program		Other Health and Welfare Agencies	\$22,482	
Piedmont Va. Community College		Other Health and Welfare Agencies	\$24,757	
Region Ten		Other Health and Welfare Agencies	\$826,760	
TJACH - System Coordination Program		Other Health and Welfare Agencies	\$10,000	
United Way Childcare Scholarship Program		Other Health and Welfare Agencies	\$161,000	

EXHIBITS

Exhibit 1-4b

Expenditure Assumptions Albemarle County, Virginia February 2023

DEPARTMENT		DEPARTMENT		FY 2023 GENERAL FUND EXPENDITURES		APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE ¹
Parks And Recreation & Culture		Parks & Recreation		\$9,618,543		100%
Cville/Albemarle Conv. Visitors Bureau		Cville/Albemarle Conv. Visitors Bureau		\$3,987,990		
Jefferson Madison Regional Library		Jefferson Madison Regional Library		\$605,771		
Cultural Agencies and Festivals		Cultural Agencies and Festivals		\$4,966,782		
African Amer. Cultural Fest/Chatham		African Amer. Cultural Fest/Chatham		\$58,000		
Charlottesville Ballet		Charlottesville Ballet		\$0		
Charlottesville Band		Charlottesville Band		\$2,500		
Charlottesville Symphony Society		Charlottesville Symphony Society		\$8,000		
The Front Porch		The Front Porch		\$0		
Jeff. School African Amer. Heritage Center		Jeff. School African Amer. Heritage Center		\$0		
Lighthouse Studio		Lighthouse Studio		\$0		
Live Arts		Live Arts		\$2,500		
Music Resource Center		Music Resource Center		\$5,000		
New City Arts Initiative		New City Arts Initiative		\$2,500		
Paramount Theater		Paramount Theater		\$2,500		
Sin Barreras - Without Barriers (Cultural Applc		Sin Barreras - Without Barriers (Cultural Applc		\$5,000		
Virginia Festival of the Book		Virginia Festival of the Book		\$0		
Virginia Film Festival		Virginia Film Festival		\$12,500		
Virginia Discovery Museum		Virginia Discovery Museum		\$12,500		
Community Development		Community Development		\$5,000		
Community Development Department		Community Development Department		\$13,087,081		100%
Office of Economic Development		Office of Economic Development		\$8,261,955		
Transfer to Economic Development Fund		Transfer to Economic Development Fund		\$665,597		
Economic Development Agencies		Economic Development Agencies		\$0		
Central Va Partnership for Economic Develop		Central Va Partnership for Economic Develop		\$3,777,654		
Cent. Va Small Business Development Center		Cent. Va Small Business Development Center		\$55,272		
Community Investment Collaborative		Community Investment Collaborative		\$36,000		
Virginia Career Works - Piedmont Region		Virginia Career Works - Piedmont Region		\$25,000		
Transit Agencies		Transit Agencies		\$16,823		
Cent. Shenandoah Planning District Commissi		Cent. Shenandoah Planning District Commissi		\$0		
Charlottesville Area Transit		Charlottesville Area Transit		\$5,546		
Contingency: Micro-Transit Grant		Contingency: Micro-Transit Grant		\$1,000,000		
Jaunt		Jaunt		\$275,000		
Regional Transit Partnership		Regional Transit Partnership		\$2,309,213		
Other Community Development Agencies		Other Community Development Agencies		\$55,000		
TJ Planning District Commission		TJ Planning District Commission		\$381,675		
VPI Extension Service		VPI Extension Service		\$156,222		
Other Community Development Agencies		Other Community Development Agencies		\$225,653		

EXHIBITS

Exhibit L-4b

Expenditure Assumptions
Albemarle County, Virginia
February 2023

DEPARTMENT	DEPARTMENT	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE ¹	
		FY 2023 GENERAL FUND EXPENDITURES	
Non-Departmental	City/County Revenue Sharing	\$226,107,365	26%
Transfer to School Operations	Transfer to School Operations	\$15,545,227	100%
Transfers to Capital and Debt	Transfer to Capital and Debt	\$167,453,853	0%
Transfer to Gen Govt Debt Service	Transfer to Gen Govt Debt Service	\$15,867,171	100%
Transfer to School CIP	Transfer to School CIP	\$7,164,879	100%
Transfer to General Govt. CIP	Transfer to General Govt. CIP	\$1,636,247	100%
Transfer to General Govt. CIP - One-Time	Transfer to General Govt. CIP - One-Time	\$11,152,371	100%
Other Transfers	Other Transfers	\$0	100%
Transfer to Water Resources Fund	Transfer to Water Resources Fund	\$1,983,176	100%
Transfer to Economic Development Authority	Transfer to Economic Development Authority	\$1,668,176	
Transfer to Housing Fund	Transfer to Housing Fund	\$315,000	
Transfer to Other Funds	Transfer to Other Funds	\$0	
Other Non-Departmental	Other Non-Departmental	\$5,304,441	100%
Refunds	Refunds	\$40,000	
Tax Relief for the Elderly/Disabled	Tax Relief for the Elderly/Disabled	\$1,480,000	
Cigarette Tax Reserve	Cigarette Tax Reserve	\$0	
Plastic Bag Tax Reserve	Plastic Bag Tax Reserve	\$0	
BOS Strategic Priority Support	BOS Strategic Priority Support	\$0	
Business Process Optimization Reserve, incl. CSM	Business Process Optimization Reserve, incl. CSM	\$200,000	
Climate Action Funding Pool	Climate Action Funding Pool	\$0	
Pandemic RRR and Contingency Reserve	Pandemic RRR and Contingency Reserve	\$558,000	
Space Reserve	Space Reserve	\$1,650,000	
Salary and Benefits Reserve	Salary and Benefits Reserve	\$0	
Minimum Wage Reserve	Minimum Wage Reserve	\$810,920	
Early Retirement	Early Retirement	\$0	
Training Pool	Training Pool	\$0	
Reserve for Contingencies	Reserve for Contingencies	\$565,521	

¹ A value of 100% indicates an expenditure that increases incrementally for each additional employee or resident, whereas a value of 0% indicates an expenditure that does not increase at all for new development at the subject site.

Source: Town of Leesburg LID Extract; RCLCO

II. ECONOMIC IMPACT

Exhibit II-1

Summary of Economic Impacts - Full Build-Out
Reventon Farms
Albemarle and Fluvanna Counties, Virginia
February 2023

IMPACT TYPE	FROM CONSTRUCTION			RECURRING AT BUILD-OUT		
	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT	EMPLOYMENT	LABOR INCOME	ECONOMIC OUTPUT
Direct	689	\$41,607,970	\$87,889,500	118	\$4,396,813	\$30,201,484
Indirect	70	\$3,660,952	\$12,259,763	36	\$1,885,760	\$5,828,551
Induced	50	\$3,318,845	\$10,210,469	9	\$464,655	\$1,556,373
Total Effect	809	\$48,587,767	\$110,359,732	163	\$6,747,228	\$37,586,408
Multiplier	1.17	1.17	1.26	1.39	1.53	1.24

Note: "Employment" is expressed as Full-Time Equivalents. "Labor Income" includes salary and benefits. "Economic Output" is a summary measure of all spending and economic activity, including labor income.

Note: "Direct Impacts" include the investment in project construction, which occur primarily at the project site. "Indirect Impacts" result from purchases of goods and services to support project construction, which occur elsewhere in the Two County area. "Induced Impacts" result when direct and indirect employees spend their compensation on goods and services in the Two County area

Note: All values expressed in constant 2023 dollars.

Source: IMPLAN, RCLCO

Exhibit II-2

One-Time Economic Impact from Construction - Full Build-Out
Reventon Farms
Albemarle and Fluvanna Counties, Virginia
February 2023

IMPACT TYPE	TOTAL AT BUILD-OUT		
	EMPLOYMENT	LABOR INCOME	ECONOMIC
Direct	689	\$41,607,970	\$87,889,500
Indirect	70	\$3,660,952	\$12,259,763
Induced	50	\$3,318,845	\$10,210,469
Total Effect	809	\$48,587,767	\$110,359,732
Multiplier	1.17	1.17	1.26

Note: "Employment" is expressed as Full-Time Equivalents. "Labor Income" includes salary and benefits. "Economic Output" is a summary measure of all spending and economic activity, including labor income.

Note: "Direct Impacts" include the investment in project construction, which occur primarily at the project site. "Indirect Impacts" result from purchases of goods and services to support project construction, which occur in the County. "Induced Impacts" result when direct and indirect employees spend their compensation on goods and services in the County.

Note: All values expressed in constant 2023 dollars.

Source: IMPLAN; RCLCO

Exhibit II-3

Recurring Economic Impact from Operations - Full Build-Out
Revention Farms
Albemarle and Fluvanna Counties, Virginia
February 2023

TOTAL AT FULL BUILD-OUT			
IMPACT TYPE	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	118	\$4,396,813	\$30,201,484
Indirect	36	\$1,885,760	\$5,828,551
Induced	9	\$464,655	\$1,556,373
Total Effect	163	\$6,747,228	\$37,586,408
Multiplier	1.39	1.53	1.24

Cottages			
IMPACT TYPE	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	49	2,266,395	20,429,321
Indirect	23	1,161,569	3,362,813
Induced	5	255,791	856,781
Total Effect	77	\$3,713,755	\$24,648,916
Multiplier	1.57	1.62	1.21

Retail			
IMPACT TYPE	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	69	2,100,418	9,772,163
Indirect	14	724,192	2,465,738
Induced	4	208,864	699,592
Total Effect	87	\$3,033,473	\$12,937,492
Multiplier	1.26	1.44	1.32

Note: "Employment" is expressed as Full-Time Equivalents. "Labor Income" includes salary and benefits. "Economic Output" is a summary measure of all spending and economic activity, including labor income.

Note: "Direct Impacts" include the investment in project construction, which occur primarily at the project site. "Indirect Impacts" result from purchases of goods and services to support project construction, which occur in the County. "Induced Impacts" result when direct and indirect

Note: All values expressed in constant 2023 dollars.

Source: IMPLAN; RCLCO

Exhibit II-4

Inputs to Economic Impact Analysis
One-Time Impacts from Construction
Reventon Farms
Albemarle and Fluvanna Counties, Virginia
February 2023

CONSTRUCTION			
LAND USE	INPUT: CONSTRUCTION COST	IMPLAN SECTOR	
	(2020\$) ¹	CODE	DESCRIPTION
FULL BUILD-OUT			
Cottage, Retail, and Amenities	\$87,889,500	56	Construction of other new nonresidential structures

¹ Reflects Hard Costs and Soft Costs. Estimates provided by client.
Note: All values expressed in constant 2023 dollars.

Source: IMPLAN; RCLOGO

EXHIBITS

Exhibit II-5

Inputs to Economic Impact Analysis Recurring Impacts from Operations - Onsite Retail Sales and Hotel Revenue

Reventon Farms
Albemarle and Fluvanna Counties, Virginia
February 2023

CATEGORY	NET SF	SALES/SF ¹	INPUT: TOTAL ANNUAL		EMPLOYMENT	IMPLAN SECTOR	
			RETAIL SALES ²			CODE	DESCRIPTION
Cottage Revenue	125,000	\$163	\$20,429,321		49		507 Hotels and motels, including casino hotels

CATEGORY	NET SF	SALES/SF ¹	INPUT: TOTAL ANNUAL		EMPLOYMENT	IMPLAN SECTOR	
			RETAIL SALES ²			CODE	DESCRIPTION
Retail - Food and beverage stores	2,720	\$207	\$563,041		5		406 Retail - Food and beverage stores
Full-service restaurants	8,030	\$877	\$7,039,861		28		509 Full-service restaurants
Other amusement and recreation indust	34,560	\$38	\$1,328,361		21		504 Other amusement and recreation industries
Total	45,310	\$195	\$8,931,263		54		

¹ Client provided revenue estimates.

² Note that, as defined by IMPLAN, these industries' retail sales are expressed in Consumer Prices rather than Producer Prices.

Note: All values expressed in constant 2023 dollars.

Source: US Census County Business Patterns; CoStar; Food Industry Association; eMarketer; Bizminer; IMPLAN; RCLCO

EXHIBITS

Exhibit II-6

Inputs to Economic Impact Analysis
Recurring Impacts - Visitor Offsite Retail Spending
Reventon Farms
Albemarle and Fluvanna Counties, Virginia
February 2023

ANNUAL RETAIL EXPENDITURES		RETAIL EXP. ¹
Total Annual Offsite Retail Spending		\$1,550,031
% of Visitors from outside of Albemarle and Fluvanna Counties		90%
Total Additional Annual Offsite Retail Spending due to Reventon Farms		\$1,395,028

CATEGORY	DISTRIBUTION OF SPENDING ²	OFFSITE RETAIL EXPENDITURES		CODE	DESCRIPTION	IMPLAN SECTOR ³
		ANNUAL OFFSITE RETAIL EXPENDITURES ³				
Motor vehicle and parts dealers		\$0		402	Retail - Motor vehicle and parts dealers	
Furniture and home furnishings stores		\$0		403	Retail - Furniture and home furnishings stores	
Electronics and appliance stores		\$0		404	Retail - Electronics and appliance stores	
Building mat. and garden equip. and supplies dealers		\$0		405	Retail - Building material and garden equipment and supplies stores	
Food and beverage stores	5%	\$69,751		406	Retail - Food and beverage stores	
Health and personal care stores		\$0		407	Retail - Health and personal care stores	
Gasoline stations	5%	\$69,751		408	Retail - Gasoline stores	
Clothing and clothing access. stores	5%	\$69,751		409	Retail - Clothing and clothing accessories stores	
Sporting goods, hobby, musical instrument, and book stores		\$0		410	Retail - Sporting goods, hobby, musical instrument and book stores	
General merchandise stores	5%	\$69,751		411	Retail - General merchandise stores	
Miscellaneous store retailers		\$0		412	Retail - Miscellaneous store retailers	
Nonstore retailers		\$0		413	Retail - Nonstore retailers	
Full-Service Restaurants	70%	\$976,519		509	Full-Service Restaurants	
Limited Service Restaurants	10%	\$139,503		510	Limited-Service Restaurants	

¹ Assumes 15% of visitor retail spending occurs off-site and 90% occurs in the two-county area

² RCLCO estimate

³ Note that, as defined by IMPLAN, these industries' retail sales are expressed in Consumer Prices rather than Producer Prices.

Note: All values expressed in constant 2022 dollars.

Source: CES; IMPLAN; RCLCO

III. FISCAL IMPACT ANALYSIS

EXHIBITS

E
Fiscal Impact Analysis
(June Dollars)
Rev 2

	Year		Assumption/Rate		Year									
	Year		Assumption/Rate		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Initial														
Residential Price Appreciation			3.00%		1.00	1.00	1.081	1.093	1.126	1.159	1.194	1.230	1.267	1.305
Existing Site Value (Assume County)			0.00%		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Less Improvements			\$2,185,700		\$2,185,700	\$2,261,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Project Values			\$1,500,800		\$1,500,800	\$1,545,818								
Non-Residential (per SFC)			\$1,500,800.00		\$0	\$0	\$1,537,987	\$1,533,746	\$1,558,800	\$1,588,800	\$1,608,800	\$1,628,800	\$1,648,800	\$1,668,800
Land (Assume County)			\$20,433,600.00		\$0	\$0	\$21,672,006	\$22,328,346	\$23,088,197	\$23,848,048	\$24,607,899	\$25,367,750	\$26,127,601	\$26,887,452
Improvements (Assume County)			\$20,433,600.00		\$0	\$0	\$23,269,993	\$23,898,093	\$24,498,797	\$25,168,743	\$25,899,387	\$26,631,351	\$27,363,273	\$28,161,813
Total					\$0	\$0	\$23,269,993	\$23,898,093	\$24,498,797	\$25,168,743	\$25,899,387	\$26,631,351	\$27,363,273	\$28,161,813
Development Program														
Cumulative Development														
Non-Residential														
Food & Beverage			8,000		-	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Retail			2,720		-	-	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Amenities			34,560		-	-	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
College Units			250		-	-	250	250	250	250	250	250	250	250
College SF			125,000		-	-	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
College Amenities SF			45,310		-	-	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
Total Square Feet			170,310		-	-	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310
Occupancy Rates														
Long-Run														
Food & Beverage			100%		0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Retail			100%		0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Amenities			100%		0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
College Units			98%		0%	0%	42%	47%	62%	68%	69%	69%	68%	69%

EXHIBITS



Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reverton Farms
2023-2047

	Year	Assumption/Total	2033	2034	2035	2036	2037
Inflation							
Residential Price Appreciation	3.00%	1,344	1,384	1,428	1,469	1,513	
	0.00%	1,000	1,000	1,000	1,000	1,000	
Existing Site Value (Albemarle County)							
Less Improvements	\$2,195,700	\$0	\$0	\$0	\$0	\$0	
Estimated Project Values	\$1,500,800						
Non-Residential (per SF/Key)							
Land (Albemarle County)	\$1,500,800.00	\$1,500,800	\$1,500,800	\$28,954,481	\$1,500,800	\$1,500,800	
Improvements (Albemarle County)	\$20,433,000.00	\$27,461,050	\$28,133,428	\$28,964,481	\$30,007,430	\$30,607,655	
Total		\$28,981,850	\$29,981,850	\$29,956,481	\$30,634,028	\$31,508,030	
Development Program							
Cumulative Development							
Non-Residential	8,030	8,030	8,030	8,030	8,030	8,030	
Food & Beverage	2,720	2,720	2,720	2,720	2,720	2,720	
Retail	34,560	34,560	34,560	34,560	34,560	34,560	
Amenities	250	250	250	250	250	250	
Cottage Units							
Cottage SF	125,000	125,000	125,000	125,000	125,000	125,000	
Total Retail/Amenities SF	45,310	45,310	45,310	45,310	45,310	45,310	
Total Square Feet	170,310	170,310	170,310	170,310	170,310	170,310	
Occupancy Rates							
Food & Beverage	100%	100%	100%	100%	100%	100%	
Retail	100%	100%	100%	100%	100%	100%	
Amenities	100%	100%	100%	100%	100%	100%	
Cottage Units	58%	58%	58%	58%	58%	58%	

EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

	Year	Year	Assumption Total	2033	2039	2040	2041	2042
Initial								
Residential Price Appreciation	3.00%	0.00%		1,558	1,605	1,653	1,702	1,754
Existing Site Value (Albemarle County)	0.00%	0.00%		1,000	1,000	1,000	1,000	1,000
Estimated Project Values				\$0	\$0	\$0	\$0	\$0
Less Improvements								
Non-Residential (per State)								
Land (Albemarle County)			\$1,500,800.00	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800
Improvements (Albemarle County)			\$20,433,800.00	\$21,594,888	\$22,789,928	\$23,173,827	\$24,086,888	\$25,339,441
Total			\$20,433,800.00	\$20,094,088	\$21,289,128	\$21,674,027	\$22,587,088	\$23,831,041
Development Program								
Cumulative Development								
New Residential			8,000	8,000	8,000	8,000	8,000	8,000
Food & Beverage			2,720	2,720	2,720	2,720	2,720	2,720
Retail			34,560	34,560	34,560	34,560	34,560	34,560
Amenities			250	250	250	250	250	250
Cottage Units			125,000	125,000	125,000	125,000	125,000	125,000
Total Residential			170,310	170,310	170,310	170,310	170,310	170,310
Food & Beverage			45,310	45,310	45,310	45,310	45,310	45,310
Retail			170,310	170,310	170,310	170,310	170,310	170,310
Amenities			100%	100%	100%	100%	100%	100%
Cottage Units			100%	100%	100%	100%	100%	100%
Occupancy Rates			58%	58%	58%	58%	58%	58%

EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Revention Farms
2023-2047

	Year		Assumption/Goal	2043		2044		2045		2046		2047	
	Rate	Value		Rate	Value	Rate	Value	Rate	Value	Rate	Value	Rate	Value
Initial Residential Price Appreciation	3.00%			1.89%		1.86%		1.91%		1.94%		2.03%	
Estimated Site Value (Alabama County)	0.00%			1,000		1,000		1,000		1,000		1,000	
Less Improvements		\$2,185,700		\$0		\$0		\$0		\$0		\$0	
Estimated Project Values		\$1,500,800											
Non-Residential (per SF/Gal) Land (Alabama County) Improvements (Alabama County) Total		\$1,500,800.00 \$20,433,800.00 \$1,500,800		\$1,500,800 \$38,965,365 \$38,465,965		\$1,500,800 \$38,072,815 \$39,573,115		\$1,500,800 \$38,152,881 \$40,653,481		\$1,500,800 \$40,327,477 \$41,828,077		\$1,500,800 \$41,337,302 \$42,837,902	
Development Program													
Cumulative Development													
Non-Residential													
Food & Beverage		8,000		8,000		8,000		8,000		8,000		8,000	
Retail		2,720		2,720		2,720		2,720		2,720		2,720	
Artenites		34,560		34,560		34,560		34,560		34,560		34,560	
College Units		250		250		250		250		250		250	
College SF		125,000		125,000		125,000		125,000		125,000		125,000	
Total Retail/Artenites SF		45,310		45,310		45,310		45,310		45,310		45,310	
Total Square Feet		170,310		170,310		170,310		170,310		170,310		170,310	
Occupancy Rates													
Food & Beverage		100%		100%		100%		100%		100%		100%	
Retail		100%		100%		100%		100%		100%		100%	
Artenites		100%		100%		100%		100%		100%		100%	
College Units		58%		58%		58%		58%		58%		58%	

EXHIBITS

E3
Fiscal Impact Analysis
Revenue
2
(in Dollars)

Occupied Units/SF	Year		Assumption/Total		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Year	Year	Assumption/Total	Assumption/Total										
Non-Residential/ Food & Beverage Retail Amenities College Units	Non-Residential/ Food & Beverage Retail Amenities College Units	8,030 2,720 34,560 250	- - - -	- - - -	8,030 2,720 34,560 106	8,030 2,720 34,560 118	8,030 2,720 34,560 131	8,030 2,720 34,560 146	8,030 2,720 34,560 146	8,030 2,720 34,560 146	8,030 2,720 34,560 146	8,030 2,720 34,560 146	8,030 2,720 34,560 146	8,030 2,720 34,560 146
	Annual Deliveries	Total	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Residential/ Food & Beverage Retail Amenities College Units TOTAL SF % of Project Complex	8,030 2,720 34,560 250 125,000 170,310	- - - - -	- - - -	8,030 2,720 34,560 250 125,000 170,310	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
	Project Values	Total Real Property Total College FFE Value Existing Site Total Value	- -	- -	\$2,195,700 \$0 \$2,195,700 \$2,195,700	\$2,261,571 \$0 \$2,261,571 \$2,261,571	\$23,269,993 \$5,000,000 \$0 \$23,269,993	\$23,989,093 \$5,000,000 \$0 \$23,989,093	\$24,499,797 \$5,000,000 \$0 \$24,499,797	\$25,189,743 \$5,000,000 \$0 \$25,189,743	\$25,999,397 \$5,000,000 \$0 \$25,999,397	\$26,631,351 \$5,000,000 \$0 \$26,631,351	\$27,286,273 \$5,000,000 \$0 \$27,286,273	\$28,161,813 \$5,000,000 \$0 \$28,161,813
	Subject Site Revenues	Food & Beverage Retail Amenities College SF	\$877 \$307 \$38 \$713	\$0 \$0 \$0 \$0	\$7,469,610 \$1,461,530 \$1,409,258 \$29,295,458	\$7,692,898 \$1,461,530 \$1,409,258 \$29,144,321	\$7,923,446 \$1,461,530 \$1,409,258 \$29,078,651	\$8,161,151 \$1,461,530 \$1,409,258 \$29,019,211	\$8,405,986 \$1,461,530 \$1,409,258 \$29,019,211	\$8,654,166 \$1,461,530 \$1,409,258 \$29,019,211	\$8,911,811 \$1,461,530 \$1,409,258 \$29,019,211	\$9,173,243 \$1,461,530 \$1,409,258 \$29,019,211	\$9,438,448 \$1,461,530 \$1,409,258 \$29,019,211	\$9,708,641 \$1,461,530 \$1,409,258 \$29,019,211
	County Revenues	Real Property Tax Total Assessed Real Property Value Real Value Subject to Real Property Tax Real Property Tax Revenue	\$0.64 per \$100 AV \$5,875,240	\$0	\$2,195,700 \$0 \$2,195,700 \$19,151	\$2,261,571 \$0 \$2,261,571 \$19,151	\$23,269,993 \$0 \$23,269,993 \$19,151	\$23,989,093 \$0 \$23,989,093 \$19,151	\$24,499,797 \$0 \$24,499,797 \$19,151	\$25,189,743 \$0 \$25,189,743 \$19,151	\$25,999,397 \$0 \$25,999,397 \$19,151	\$26,631,351 \$0 \$26,631,351 \$19,151	\$27,286,273 \$0 \$27,286,273 \$19,151	\$28,161,813 \$0 \$28,161,813 \$19,151

EXHIBITS



Exhibit III-1

Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

Occupied Units/SF	Year		Assumption/Total		2033	2034	2035	2036	2037
	Year		Assumption/Total		9	10	11	12	13
Non-Residential	Food & Beverage	8,030			8,030	8,030	8,030	8,030	8,030
	Retail	2,720			2,720	2,720	2,720	2,720	2,720
	Amusements	34,560			34,560	34,560	34,560	34,560	34,560
	College Units	250			146	146	146	146	146
	College SF								
	TOTAL SF								
Annual Deliveries	Non-Residential								
	Food & Beverage	8,030							
	Retail	2,720							
	Amusements	34,560							
	College Units	250							
	College SF								
Project Values	TOTAL SF	125,000							
	% of Project Complete	170,910							
					100%	100%	100%	100%	100%
Subject Site Revenues	Total Real Property				\$28,961,650	\$29,795,481	\$30,634,028	\$31,508,030	\$32,408,253
	Total College FF&E Value				\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
	Existing Slop				\$0	\$0	\$0	\$0	\$0
	Total Value				\$28,961,650	\$29,795,481	\$30,634,028	\$31,508,030	\$32,408,253
County Revenues	Food & Beverage	\$977			\$9,461,011	\$9,744,842	\$10,037,187	\$10,338,933	\$10,648,452
	Retail	\$207			\$2,038,480	\$2,070,982	\$2,102,702	\$2,134,845	\$2,166,560
	Amusements	\$38			\$1,795,296	\$1,808,782	\$1,822,325	\$1,835,933	\$1,849,557
	College SF	\$213			\$55,843,839	\$56,919,154	\$58,026,729	\$59,167,531	\$60,342,557
Real Property Tax	Total Assessed Real Property Value				\$28,961,650	\$29,795,481	\$30,634,028	\$31,508,030	\$32,408,253
	2023 Year Value Subject to Real Property Tax				\$28,161,813	\$29,561,650	\$29,795,481	\$30,634,028	\$31,508,030
	Real Property Tax Rate				\$0.54 per \$100 AV				
	Real Property Tax Revenue				\$15,075,249	\$29,732	\$294,388	\$269,615	\$289,079

EXHIBITS



Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Revention Farms
2023-2047

Occupied Units/SF	Year		Assumption/Total		2038					2042				
	Year				14					18				
Non-Residential	Food & Beverage	8,030			8,030					8,030				
	Retail	2,720			2,720					2,720				
	Amenities	34,560			34,560					34,560				
	College Units	250			146					146				
	Total													
Annual Deliveries	Non-Residential	8,030												
	Food & Beverage	8,030												
	Retail	2,720												
	Amenities	34,560												
	College Units	250												
Project Values	Total Real Property													
	Total College F&B Value													
	Existing Site													
	Total Value													
	% of Project Complex													
Subject Site Revenues	Food & Beverage	\$877			\$16,887,806					\$11,996,942				
	Retail	\$207			\$3,920,519					\$2,680,571				
	Amenities	\$38			\$2,069,443					\$2,185,578				
	College SF	\$713			\$41,552,834					\$44,083,401				
	Total				\$53,335,483					\$59,866,436				
County Revenues	Real Property Tax				\$33,335,483					\$34,290,529				
	Real Property Tax Rate				\$20,000 per key					\$5,000,000				
	Real Property Tax Rate				\$0					\$0				
	Real Property Tax Revenue				\$33,335,483					\$34,290,529				
	Real Property Tax Revenue				\$5,075,246					\$5,075,246				

EXHIBITS



Exhibit II-1
Fiscal Impact Analysis (in Future Dollars)
Revention Farms
2023-2047

Occupied Units/SF	Year		Assumption/Total		2043	2044	2045	2046	2047
	Year		Assumption/Total		99	99	99	99	99
Non-Residential	Food & Beverage		8,000		8,000	8,000	8,000	8,000	8,000
	Retail		2,720		2,720	2,720	2,720	2,720	2,720
	Amenities		34,560		34,560	34,560	34,560	34,560	34,560
	Cottage Units		250		146	146	146	146	146
	Total								
Annual Deliveries	Non-Residential		8,000		-	-	-	-	-
	Food & Beverage		2,720		-	-	-	-	-
	Retail		34,560		-	-	-	-	-
	Amenities		250		-	-	-	-	-
	Cottage SF		170,310		-	-	-	-	-
Project Values	Total Real Property		\$20,000 per key		100%	100%	100%	100%	100%
	Total Cottage FFE Value								
	Excluding Site								
	Total Value								
	Subject Site Revenues		Sales Per SF						
County Revenues	Food & Beverage		\$877		\$72,714,888	\$73,098,292	\$73,488,140	\$73,883,814	\$74,310,828
	Retail		\$537		\$7,078,914	\$7,147,422	\$7,218,945	\$7,311,210	\$7,404,284
	Amenities		\$330		\$2,389,878	\$2,417,418	\$2,445,957	\$2,474,496	\$2,503,035
	Cottage SF		\$273		\$48,171,123	\$49,816,268	\$51,104,744	\$52,837,886	\$54,217,023
	Real Property Tax		\$0.854 per \$100 AV		\$39,405,955	\$39,513,115	\$40,853,491	\$41,828,077	\$43,037,902
Prior Year Value Subject to Real Property Tax									
Real Property Tax Rate									
Real Property Tax Revenue									

EXHIBITS

E
Fiscal Impact Analysis
Revenue
2
(in Dollars)

Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assumption/Total											
Personal Property Tax											
Total Change in Real Value											
Business Personal Property Tax Assessment Factors											
Other Local Taxes - Furniture, Fixtures & Equipment											
Total FFE Tax Revenue		\$3,420 per \$100 AV	\$0	\$0	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Total Vehicle Value					25%	25%	20%	18%	15%	13%	10%
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.		\$3,420 per \$100 AV	\$0	\$0	\$42,750	\$38,475	\$34,200	\$29,925	\$27,375	\$17,100	\$17,100
Business Variable Personal Property Tax Assessment Factors											
Total Vehicle Property Tax Revenue					\$950,000	\$850,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000
Total Personal Property Tax Revenue					25%	23%	20%	18%	15%	13%	10%
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles		\$574,859	\$0	\$0	\$59,873	\$45,765	\$40,698	\$35,511	\$30,324	\$25,438	\$20,348
Business Personal Property Tax per Employee											
Food & Beverage SF per Employee		\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210
Food & Beverage SF		287	287	287	287	287	287	287	287	287	287
Restaurant Employees		8,030	0	0	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Food & Beverage Business PP Tax					28	28	28	28	28	28	28
Retail SF per Employee		\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44
Retail SF		2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Grocery Employees		0	0	0	5	5	5	5	5	5	5
Retail Business PP Tax					\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Amenities SF per Employee		1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646
Amenities SF		34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
Amenities Employees		0	0	0	21	21	21	21	21	21	21
Amenities Business PP Tax					\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408
Cottage Employees		20 Employees per Key	0	0	49	49	49	49	49	49	49
Total Business Personal Property Tax											
Total Business Personal Property Tax		\$215,374	\$0	\$0	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335
Total Personal Property Tax Revenues		\$6,156,728	\$0	\$0	\$62,208	\$107,993	\$146,891	\$194,302	\$242,825	\$290,511	\$280,960
Employees											
Food & Beverage SF per Employee		287 SF per Employee	287	287	287	287	287	287	287	287	287
Food & Beverage Employees			0	0	28	28	28	28	28	28	28
SF per Employee			0	0	0	0	0	0	0	0	0
Employees			0	0	0	0	0	0	0	0	0
Retail SF per Employee		\$44 SF per Employee	544	544	544	544	544	544	544	544	544
Retail Employees			0	0	5	5	5	5	5	5	5
Amenities SF per Employee		1,646 SF per Employee	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646
Amenities Employees			0	0	21	21	21	21	21	21	21
Cottage Employees			0	0	49	49	49	49	49	49	49
Construction Cost		\$122,889,500									
Construction Cost Occurring within 2 County Area		\$87,889,500									
Temporary Construction Employment		7.8 FTE per \$1M Construction Cost	889	0	889	0	0	0	0	0	0
Total Employees		103	0	0	792	103	103	103	103	103	103

REAL ESTATE CONSULTING
RELO

Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

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EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

Year		Assumption/Total	2018	14	2039	18	2040	16	2041	17	2042	18
Personal Property Tax												
Total Collings F&E Value			\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000	
Business Tangible Personal Property Tax Assessment Factors			10%		10%		10%		10%		10%	
Collings F&E Value - Personal Property, Furniture & Equipment			\$17,100		\$17,100		\$17,100		\$17,100		\$17,100	
Total F&E Tax Revenue		\$3,420 per \$100 AV	\$950,000		\$950,000		\$950,000		\$950,000		\$950,000	
Total Vehicle Value												
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.		\$3,420 per \$100 AV	10%		10%		10%		10%		10%	
Business Tangible Personal Property Tax Assessment Factors			\$3,249		\$3,249		\$3,249		\$3,249		\$3,249	
Total Vehicle Property Tax Revenue			\$20,349		\$20,349		\$20,349		\$20,349		\$20,349	
Total Personal Property Tax Revenue - Collings & Vehicles		\$571,459	\$581,718		\$412,087		\$432,416		\$452,765		\$473,114	
Cumulative Total Personal Property Tax Revenue - Collings & Vehicles												
Business Personal Property Tax per Employee												
Food & Beverage SF per Employee		\$210	287		287		287		287		287	
Food & Beverage SF		8,030	8,030		8,030		8,030		8,030		8,030	
Restaurant Employees			28		28		28		28		28	
Food & Beverage Business PP Tax		\$44	\$5,878		\$5,878		\$5,878		\$5,878		\$5,878	
Retail SF per Employee		2,720	544		544		544		544		544	
Retail SF		5	2,720		2,720		2,720		2,720		2,720	
Grocery Employees			5		5		5		5		5	
Retail Business PP Tax		1,646	\$1,050		\$1,050		\$1,050		\$1,050		\$1,050	
Amenities SF per Employee			1,646		1,646		1,646		1,646		1,646	
Amenities SF		\$4,580	34,580		34,580		34,580		34,580		34,580	
Amenities Employees			21		21		21		21		21	
Amenities Business PP Tax		20 Employees per Key	\$4,408		\$4,408		\$4,408		\$4,408		\$4,408	
Collings Employees			49		49		49		49		49	
Total Business Personal Property Tax												
Total Business Personal Property Tax		\$215,374	\$11,335		\$11,335		\$11,335		\$11,335		\$11,335	
Total Personal Property Tax Revenues		\$81,56,128	\$403,054		\$423,403		\$443,752		\$464,101		\$484,450	
Employees												
Food & Beverage SF per Employee		287 SF per Employee	287		287		287		287		287	
Food & Beverage Employees			28		28		28		28		28	
SF per Employee			0		0		0		0		0	
Employees			0		0		0		0		0	
Retail SF per Employee		544 SF per Employee	544		544		544		544		544	
Retail Employees			5		5		5		5		5	
Amenities SF per Employee		1646 SF per Employee	1,646		1,646		1,646		1,646		1,646	
Amenities Employees			21		21		21		21		21	
Collings Employees			49		49		49		49		49	
Construction Cost		\$122,888,500										
Construction Cost Occuring within 2 County Area		\$87,888,500										
Temporary Construction Employment		7.9 FTE per \$1M Construction Cost	889		0		0		0		0	
Total Employees			103		103		103		103		103	

EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

Year		Assumption/Total	2043	2044	2045	2046	2047
Personal Property Tax							
Total Change FFE Value			\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Total Change FFE Property Tax Assessment Factors			10%	10%	10%	10%	10%
Other Local Taxes - Vehicles, Motorcycles, ATVs, Boats, Trailers, etc.		\$3,420 per \$100 AV	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100
Total FFE Tax Revenue			\$650,000	\$650,000	\$650,000	\$650,000	\$650,000
Total Vehicle Value							
Other Local Taxes - Vehicles, Motorcycles, ATVs, Boats, Trailers, etc.		\$3,420 per \$100 AV	10%	10%	10%	10%	10%
Business Tangible Personal Property Tax Assessment Factors			\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
Total Vehicle Property Tax Revenue			\$20,349	\$20,349	\$20,349	\$20,349	\$20,349
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles		\$574,859	\$493,453	\$513,812	\$534,151	\$554,510	\$574,859
Business Personal Property Tax per Employee							
Food & Beverage SF per Employee		\$210	\$210	\$210	\$210	\$210	\$210
Food & Beverage SF		287	287	287	287	287	287
Restaurant Employees		8,030	8,030	8,030	8,030	8,030	8,030
Food & Beverage Business PP Tax			\$5,878	\$5,878	\$5,878	\$5,878	\$5,878
Retail SF per Employee		\$44	\$44	\$44	\$44	\$44	\$44
Retail SF		2,720	2,720	2,720	2,720	2,720	2,720
Retail Business PP Tax			\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Amenities SF per Employee		1,646	1,646	1,646	1,646	1,646	1,646
Amenities SF		34,560	34,560	34,560	34,560	34,560	34,560
Amenities Business PP Tax			\$4,408	\$4,408	\$4,408	\$4,408	\$4,408
Cottage Employees		20 Employees per Key	49	49	49	49	49
Total Business Personal Property Tax		\$215,374	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335
Total Personal Property Tax Revenues		\$3,156,128	\$504,799	\$525,148	\$545,497	\$565,846	\$586,195
Employees							
Food & Beverage SF per Employee		287 SF per Employee	287	287	287	287	287
Food & Beverage Employees			28	28	28	28	28
SF per Employee			0	0	0	0	0
Retail SF per Employee		\$44 SF per Employee	\$44	\$44	\$44	\$44	\$44
Retail Employees			5	5	5	5	5
Amenities SF per Employee		1,646 SF per Employee	1,646	1,646	1,646	1,646	1,646
Amenities Employees			21	21	21	21	21
Cottage Employees			49	49	49	49	49
Construction Cost		\$122,889,500					
Construction Cost Occurring within 2 County Area		\$87,889,500					
Temporary Construction Employment		7.8 FTE per \$1M Construction Cost	689	0	0	0	0
Total Employees		103	103	103	103	103	103

REGLO
REAL ESTATE CONSULTING

5

Fiscal Impact Analysis	Revenue	Costs	Net Impact	Notes
2023	100	100	0	
2024	100	100	0	
2025	100	100	0	
2026	100	100	0	
2027	100	100	0	
2028	100	100	0	
2029	100	100	0	
2030	100	100	0	
2031	100	100	0	
2032	100	100	0	
2033	100	100	0	
2034	100	100	0	
2035	100	100	0	
2036	100	100	0	
2037	100	100	0	
2038	100	100	0	
2039	100	100	0	
2040	100	100	0	
2041	100	100	0	
2042	100	100	0	
2043	100	100	0	
2044	100	100	0	
2045	100	100	0	
2046	100	100	0	
2047	100	100	0	
2048	100	100	0	
2049	100	100	0	
2050	100	100	0	
2051	100	100	0	
2052	100	100	0	
2053	100	100	0	
2054	100	100	0	
2055	100	100	0	
2056	100	100	0	
2057	100	100	0	
2058	100	100	0	
2059	100	100	0	
2060	100	100	0	
2061	100	100	0	
2062	100	100	0	
2063	100	100	0	
2064	100	100	0	
2065	100	100	0	
2066	100	100	0	
2067	100	100	0	
2068	100	100	0	
2069	100	100	0	
2070	100	100	0	
2071	100	100	0	
2072	100	100	0	
2073	100	100	0	
2074	100	100	0	
2075	100	100	0	
2076	100	100	0	
2077	100	100	0	
2078	100	100	0	
2079	100	100	0	
2080	100	100	0	
2081	100	100	0	
2082	100	100	0	
2083	100	100	0	
2084	100	100	0	
2085	100	100	0	
2086	100	100	0	
2087	100	100	0	
2088	100	100	0	
2089	100	100	0	
2090	100	100	0	
2091	100	100	0	
2092	100	100	0	
2093	100	100	0	
2094	100	100	0	
2095	100	100	0	
2096	100	100	0	
2097	100	100	0	
2098	100	100	0	
2099	100	100	0	
2100	100	100	0	

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EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

Year		2023	2024	2025	2026	2027
Assumption/Total		8	10	11	12	13
Construction Tax Revenues						
Construction Materials						
Sales & Meals Tax Revenues	Gross Builder Expenditures (Commercial/Industry)	\$450	\$0	\$0	\$0	\$0
	Gross Builder Expenditures (Colleges)	\$390,000	\$0	\$0	\$0	\$0
	% Of Cost Spent on Materials	30.00%	\$0	\$0	\$0	\$0
	% Materials and Purchased in County	80%	\$0	\$0	\$0	\$0
	Retail Sales Tax	1.00%	\$0	\$0	\$0	\$0
On-Site Retail and Restaurants						
Sales & Meals Tax Revenues	Occupied Food & Beverage SF	Sales Tax SF	8,030	8,030	8,030	8,030
	Occupied SF	Occupied SF	\$0	\$0	\$0	\$0
	Occupied Retail SF	2,720	2,720	2,720	2,720	2,720
	Occupied Avenues SF	34,560	34,560	34,560	34,560	34,560
	Total Occupied SF	45,310	45,310	45,310	45,310	45,310
	Total Retail Sales	\$12,002,897	\$12,392,894	\$12,733,914	\$13,116,890	\$13,509,986
	Retail Sales Tax	1.00%	\$120,029	\$123,930	\$127,339	\$131,159
	Occupied Restaurant Space SF	100.00%	8,030	8,030	8,030	8,030
	Meals Sales per SF	\$87	\$124	\$140	\$159	\$180
	Total Taxable Meals Sales	\$8,667	\$9,844	\$11,247	\$12,783	\$14,452
Off-Site Spending on Retail (College Guests (by occupied nights))	Meals Tax Revenue from Retail	6.00%	\$567,681	\$649,891	\$802,231	\$868,907
	Occupied Nights	% Spent on Retail (from Expenditures)	Income			
	On-Site Spending by Occupied Nights	85%	\$3,189	\$3,189	\$3,189	\$3,189
	% of Total Spending	\$228	\$232	\$239	\$247	\$254
	Total Spending Per Occupied Night	\$255	\$273	\$292	\$300	\$299
Total Taxable Off-Site Sales	% of Guest Spending Off-Site	15%	\$40	\$41	\$42	\$43
	% of Off-Site Expenditures in Alternate Co.	90%	\$2,116,159	\$2,181,703	\$2,247,154	\$2,314,559
	Retail Expenditures Made Off-Site	1.00%	\$1,906,342	\$1,963,533	\$2,022,439	\$2,083,112
	Total Off-Site Visitor Sales Tax Revenues		\$19,853	\$19,853	\$20,224	\$20,831
	Total Taxable Sales Generated by Visitor Off-Site	(from Expenditures)	\$2,116,159	\$2,181,703	\$2,247,154	\$2,314,559
F&B Retail Expenditures Made Off-Site & in Alternate	% of Off-Site Expenditures in Alternate Co.	80%	\$1,692,927	\$1,745,362	\$1,797,723	\$1,849,647
	% of Off-Site Expenditures in Alternate Co.	90%	\$1,906,342	\$1,963,533	\$2,022,439	\$2,083,112
	F&B Retail Expenditures Made Off-Site & in Alternate	6.00%	\$1,556,074	\$1,570,285	\$1,571,961	\$1,566,490
	Total Residential Meals Tax Revenues		\$91,504	\$94,250	\$97,077	\$99,899
	Total Sales & Meals Tax Revenues	\$20,741,668	\$22,205	\$24,6871	\$27,278	\$29,846
Transient Occupancy Tax						
Transient Occupancy Tax	College Units	250	250	255	265	260
	College Average Daily Rate	\$619	\$630	\$619	\$619	\$658
	Occupancy Rate	56.6%	58.3%	58.3%	58.3%	58.3%
	College Revenue	\$28,671,193	\$31,649,694	\$32,908,195	\$33,895,131	\$34,912,294
	Transient Occupancy Tax	5%	\$1,550,956	\$1,597,465	\$1,545,409	\$1,694,772
General Fund	Transient Occupancy Tax	3%	\$850,574	\$868,491	\$898,246	\$1,016,853
	Transient Occupancy Tax	8%	\$2,245,758	\$2,255,976	\$2,532,655	\$2,711,634
	Total					

EXHIBITS

Exhibit III-1

Fiscal Impact Analysis (in Future Dollars)
Revention Farms
2023-2047

Year		Assumption/Total		2038	14	2039	15	2040	16	2041	17	2042	18
Construction Tax Revenues													
Construction Materials													
Sales & Meals Tax Revenues													
On-Site Retail and Restaurants		Gross Builder Expenditures (Commercial/Industry)	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Gross Builder Expenditures (College)	\$390,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		% of Cost Spent on Materials	30.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		% Materials Purchased in County	80%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Retail Sales Tax	1.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Occupied Food & Beverage SF	Occupied SF	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
		Occupied SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Occupied Retail SF	\$207	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
		Occupied Amenities SF	\$38	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
		Total Occupied SF		45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
		Total Retail Sales	\$13,914,647	\$14,322,087	\$14,322,087	\$14,322,087	\$14,322,087	\$14,322,087	\$14,322,087	\$14,322,087	\$14,322,087	\$14,322,087	\$14,322,087
		Retail Sales Tax	1.00%	\$139,146	\$143,221	\$143,221	\$143,221	\$143,221	\$143,221	\$143,221	\$143,221	\$143,221	\$143,221
		Occupied Restaurant Space SF	100.00%	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
		Meals Sales per SF	\$877	\$1,356	\$1,407	\$1,449	\$1,485	\$1,521	\$1,557	\$1,593	\$1,629	\$1,665	\$1,701
		Total Taxable Meals Sales		\$10,867,905	\$11,288,942	\$11,684,961	\$12,066,474	\$12,433,474	\$12,785,474	\$13,132,474	\$13,474,474	\$13,816,474	\$14,158,474
		Meals Tax Revenue from Retail	6.00%	\$650,074	\$677,817	\$699,096	\$719,988	\$739,988	\$759,988	\$779,988	\$799,988	\$819,988	\$839,988
Off-Site Spending on Retail College Quota (by occupied rights)		Occupied Nights		53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189
		On-Site Spending by Occupied Nights	85%	\$2,622	\$2,622	\$2,622	\$2,622	\$2,622	\$2,622	\$2,622	\$2,622	\$2,622	\$2,622
		% of Guest Spending On-Site		\$308	\$317	\$327	\$336	\$346	\$356	\$366	\$376	\$386	\$396
		Total Spending Per Occupied Night		\$46	\$48	\$49	\$50	\$51	\$52	\$53	\$54	\$55	\$56
		% of Guest Spending Off-Site	15%	\$46	\$48	\$49	\$50	\$51	\$52	\$53	\$54	\$55	\$56
Total Taxable Off-Site Sales				\$2,655,526	\$2,629,192	\$2,605,088	\$2,583,226	\$2,563,716	\$2,544,451	\$2,524,486	\$2,504,486	\$2,484,486	\$2,464,486
		% of Off-Site Expenditures in Albemarle Co.	90%	\$2,389,973	\$2,366,273	\$2,344,451	\$2,324,451	\$2,304,451	\$2,284,451	\$2,264,451	\$2,244,451	\$2,224,451	\$2,204,451
		Total Off-Site Visitor Sales Tax Revenues	1.00%	\$22,810	\$22,763	\$22,716	\$22,669	\$22,622	\$22,575	\$22,528	\$22,481	\$22,434	\$22,387
Total Taxable Sales Generated by Visitors Off-Site				\$2,455,526	\$2,429,192	\$2,405,088	\$2,383,226	\$2,363,716	\$2,344,451	\$2,324,486	\$2,304,486	\$2,284,486	\$2,264,486
		% of Retail Expenditures Spent on Meals	90%	\$2,209,973	\$2,186,273	\$2,164,451	\$2,144,451	\$2,124,451	\$2,104,451	\$2,084,451	\$2,064,451	\$2,044,451	\$2,024,451
		% of Off-Site Expenditures in Albemarle Co.	90%	\$2,209,973	\$2,186,273	\$2,164,451	\$2,144,451	\$2,124,451	\$2,104,451	\$2,084,451	\$2,064,451	\$2,044,451	\$2,024,451
		F&B Retail Expenditures Made Off-Site & in Albemarle		\$1,767,979	\$1,821,018	\$1,875,649	\$1,931,018	\$1,987,876	\$2,044,474	\$2,101,474	\$2,158,474	\$2,215,474	\$2,272,474
		Total Residential Meals Tax Revenues	6.00%	\$106,079	\$109,261	\$112,539	\$115,815	\$119,091	\$122,367	\$125,643	\$128,919	\$132,195	\$135,471
Total Sales & Meals Tax Revenues				\$302,599	\$305,181	\$307,756	\$310,331	\$312,906	\$315,481	\$318,056	\$320,631	\$323,206	\$325,781
Transient Occupancy Tax		College Units	250	250	250	250	250	250	250	250	250	250	250
		College Average Daily Rate	\$619	\$676	\$686	\$696	\$706	\$717	\$728	\$739	\$750	\$761	\$772
		Occupancy Rate	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%	56.3%
		College Revenue	\$26,671,193	\$37,028,452	\$38,149,606	\$39,270,760	\$40,391,914	\$41,513,068	\$42,634,222	\$43,755,376	\$44,876,530	\$45,997,684	\$47,118,838
Transient Occupancy Tax		General Fund	5%	\$1,333,559	\$1,851,423	\$1,907,483	\$1,963,543	\$2,019,603	\$2,075,663	\$2,131,723	\$2,187,783	\$2,243,843	\$2,300,003
		Tourism	3%	\$799,735	\$1,111,854	\$1,146,090	\$1,180,326	\$1,214,562	\$1,248,798	\$1,283,034	\$1,317,270	\$1,351,506	\$1,385,742
		Total	8%	\$2,133,294	\$2,963,277	\$3,053,573	\$3,143,869	\$3,234,165	\$3,324,461	\$3,414,757	\$3,505,053	\$3,595,349	\$3,685,645

EXHIBITS



Exhibit III-1

Fiscal Impact Analysis (in Future Dollars)
Revention Farms
2023-2047

Year		2043	2044	2045	2046	2047
Assumption Total		9				
Construction Tax Revenues						
Construction Materials						
	Gross Builder Expenditures (Commercial/Agency)	\$450	\$0	\$0	\$0	\$0
	Gross Builder Expenditures (Cottage)	\$390,000	\$0	\$0	\$0	\$0
	% of Cost Spent on Materials	30.00%	\$0	\$0	\$0	\$0
	% Materials Purchased in County	80%	\$0	\$0	\$0	\$0
	Retail Sales Tax	1.00%	\$0	\$0	\$0	\$0
Sales & Meals Tax Revenues						
On-Site Retail and Restaurants						
	Occupied Food & Beverage SF	8,030	8,030	8,030	8,030	8,030
	Occupied SF	0	0	0	0	0
	Occupied Retail SF	2,720	2,720	2,720	2,720	2,720
	Occupied Amenities SF	34,560	34,560	34,560	34,560	34,560
	Total Occupied SF	45,310	45,310	45,310	45,310	45,310
	Total Retail Sales	\$16,130,890	\$16,814,817	\$17,113,261	\$17,628,659	\$18,156,451
	Retail Sales Tax	\$161,309	\$168,148	\$171,133	\$176,287	\$181,555
	Occupied Restaurant Spaces SF	8,030	8,030	8,030	8,030	8,030
	Meals Sales per SF	\$877	\$1,831	\$1,680	\$1,720	\$1,789
	Total Taxable Meals Sales	\$7,027,888	\$13,999,252	\$13,499,140	\$13,893,814	\$14,310,622
	Meals Tax Revenue from Retail	\$702,888	\$785,775	\$809,248	\$853,859	\$869,653
% Spent on Retail (from Expenditures)						
On-Site Spending by Occupied Nights						
	% of Guest Spending On-Site	85%	\$357	\$367	\$379	\$380
	Total Spending Per Occupied Night	\$54	\$55	\$57	\$58	\$60
	% of Guest Spending Off-Site	15%				
Total Taxable Off-Site Sales						
	% of Off-Site Expenditures to Albemarle Co.	90%	\$2,591,965	\$2,688,624	\$2,717,989	\$2,789,558
	Retail Expenditures Made Off-Site	1.00%	\$256,620	\$263,380	\$271,180	\$279,285
	Total Off-Site Visitor Sales Tax Revenues					
Total Taxable Sales Generated by Visitors Off-Site						
	% of Retail Expenditures Spent on Meals	80%	\$2,046,572	\$2,111,059	\$2,174,391	\$2,238,623
	% of Off-Site Expenditures in Albemarle Co.	90%	\$2,046,572	\$2,111,059	\$2,174,391	\$2,238,623
	FAR Retail Expenditures Made Off-Site & in Albemarle	8.00%	\$122,974	\$126,664	\$130,453	\$134,377
	Total Residential Meals Tax Revenues					
	Total Sales & Meals Tax Revenues		\$20,741,988	\$1,104,975	\$1,138,724	\$1,172,288
Transient Occupancy Tax						
	Cottage Units	250	250	250	250	250
	Cottage Average Daily Rate	\$819	\$784	\$807	\$831	\$865
	Occupancy Rate	56.6%	58.3%	58.3%	58.3%	58.3%
	Cottage Revenue	\$26,671,183	\$42,637,717	\$44,225,949	\$45,550,824	\$46,879,203
Transient Occupancy Tax						
	General Fund	5%	\$1,333,586	\$1,448,886	\$1,507,792	\$1,553,980
	Tourism	3%	\$1,284,532	\$1,326,775	\$1,354,570	\$1,382,444
	Total	8%	\$2,618,118	\$2,775,661	\$2,862,362	\$2,935,424

EXHIBITS



E3
Fiscal Impact Analysis
Revenue
2
(in thousands of dollars)

	Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BPOL Tax											
Business Receipts from Builder/Developer											
Gross Builder Expenditures		\$0	\$17,426,166	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Bdr. Exp. Subj. to BPOL		\$0	\$0	\$17,426,166	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Builder/Developer	0.16%	\$0	\$0	\$19,426,282	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Receipts from Visitor Retail Spending											
Visitor Spending in County but Out-Site	100%	\$0	\$0	\$1,672,094	\$1,722,257	\$1,773,824	\$1,827,142	\$1,881,596	\$1,936,415	\$1,996,597	\$2,056,464
Prior Yr. Gross Receipts Subj. to BPOL		\$0	\$0	\$0	\$1,672,094	\$1,722,257	\$1,773,824	\$1,827,142	\$1,881,596	\$1,936,415	\$1,996,597
BPOL Rate on Retail	0.20%	\$0	\$0	\$0	\$3,344	\$3,445	\$3,548	\$3,654	\$3,764	\$3,877	\$3,993
Business Receipts from On-Site Retail Spending											
Retail Sales at Retail Space		\$0	\$0	\$8,475,198	\$9,755,454	\$11,052,257	\$12,353,805	\$13,664,419	\$14,984,351	\$16,313,882	\$17,653,298
Prior Yr. Gross Receipts Subj. to BPOL		\$0	\$0	\$0	\$8,475,198	\$9,755,454	\$11,052,257	\$12,353,805	\$13,664,351	\$14,984,351	\$16,313,882
BPOL Rate on Retail	0.20%	\$0	\$0	\$0	\$16,950	\$19,519	\$20,104	\$20,709	\$21,329	\$21,969	\$22,628
Business Receipts from Colleges											
Annual College Room Revenue		\$0	\$0	\$17,850,863	\$20,429,321	\$23,380,223	\$26,757,366	\$27,560,087	\$28,386,889	\$29,228,498	\$30,115,651
Prior Yr. Gross Receipts Subj. to BPOL		\$0	\$0	\$0	\$17,850,863	\$20,429,321	\$23,380,223	\$26,757,366	\$27,560,087	\$28,386,889	\$29,228,498
BPOL Rate on College Revenues	0.20%	\$0	\$0	\$0	\$35,702	\$40,859	\$46,760	\$53,515	\$55,170	\$56,774	\$58,477
Total BPOL Taxes		\$2,342,530	\$0	\$19,426,282	\$27,986	\$63,822	\$70,413	\$77,877	\$80,213	\$82,519	\$85,098

EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reverton Farms
2023-2047

	Year		Assumption/Goal	Year				
	2023	9	2024	10	2025	11	2026	12
BPOL Tax								
Business Receipts from Builder/Developer								
Gross Builder Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Bldg. Exp. Sdld. to BPOL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	0.16%							
Business Receipts from Visitor Retail Spending								
Visitor Spending in County but Off-Site	\$2,116,159	\$2,191,703	\$2,247,154	\$2,191,703	\$2,247,154	\$2,314,659	\$2,247,154	\$2,294,006
Prior Yr. Gross Receipts Sdld. to BPOL	\$2,056,464	\$2,118,159	\$2,181,159	\$2,118,159	\$2,181,159	\$2,247,154	\$2,181,159	\$2,231,459
BPOL Rate on Retail	0.20%	\$4,113	\$4,236	\$4,363	\$4,363	\$4,494	\$4,494	\$4,629
Business Receipts from On-Site Retail Spending								
Retail Sales at Retail Space	\$17,002,897	\$17,292,894	\$17,333,814	\$17,292,894	\$17,333,814	\$17,115,890	\$17,292,894	\$17,339,886
Prior Yr. Gross Receipts Sdld. to BPOL	\$17,002,897	\$17,292,894	\$17,333,814	\$17,292,894	\$17,333,814	\$17,115,890	\$17,292,894	\$17,339,886
BPOL Rate on Retail	0.20%	\$23,367	\$24,506	\$24,726	\$24,726	\$25,468	\$25,468	\$26,222
Business Receipts from Cottages								
Annual Cottage Room Revenue	\$31,019,121	\$31,949,694	\$32,808,165	\$31,949,694	\$32,808,165	\$33,886,431	\$32,808,165	\$34,812,294
Prior Yr. Gross Receipts Sdld. to BPOL	\$30,115,651	\$31,019,121	\$31,949,694	\$31,019,121	\$31,949,694	\$32,808,165	\$31,949,694	\$33,895,431
BPOL Rate on Cottage Revenues	0.20%	\$60,231	\$62,038	\$63,899	\$60,231	\$63,899	\$65,616	\$67,791
Total BPOL Taxes	\$2,342,550	\$27,651	\$29,260	\$27,651	\$27,651	\$27,651	\$27,651	\$27,651

EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reverton Farms
2023-2047

	Year		Assumption/Total	Year				
	2023	2039	2040	2041	2042	14	15	16
BPOL Tax								
Business Receipts from Builder/Developer								
Business Receipts from Builder/Developer								
Gross Builder Expenditures	\$0	\$0	\$0	\$0	\$0			
Total Prior Yr. Gross Receipts Subj. to BPOL	\$0	\$0	\$0	\$0	\$0			
BPOL Rate on Building/Development	0.15%							
Business Receipts from Visitor Retail Spending								
Business Receipts from Visitor Retail Spending								
Visitor Spending in County but Off-Site	\$2,455,526	\$2,229,192	\$2,695,068	\$2,683,220	\$2,763,716			
Prior Yr. Gross Receipts Subj. to BPOL	\$2,394,006	\$2,655,526	\$2,529,192	\$2,605,068	\$2,683,220			
BPOL Rate on Retail	0.20%	\$4,911	\$4,911	\$5,058	\$5,210			
Business Receipts from On-Site Retail Spending								
Business Receipts from On-Site Retail Spending								
Retail Sales at Retail Space	\$13,914,497	\$14,322,897	\$14,782,050	\$15,208,911	\$15,681,098			
Prior Yr. Gross Receipts Subj. to BPOL	\$13,829,586	\$13,829,586	\$14,322,897	\$14,782,050	\$15,208,911			
BPOL Rate on Retail	0.20%	\$27,619	\$27,629	\$28,664	\$29,554			
Business Receipts from Cottages								
Business Receipts from Cottages								
Annual Cottages Room Revenue	\$35,559,882	\$37,638,452	\$38,149,606	\$39,298,094	\$40,472,917			
Prior Yr. Gross Receipts Subj. to BPOL	\$34,912,294	\$35,559,882	\$37,038,452	\$38,149,606	\$39,298,094			
BPOL Rate on Cottages Revenues	0.20%	\$69,205	\$71,919	\$74,077	\$76,299			
Total BPOL Taxes	\$2,242,230	\$101,600	\$107,789	\$111,033	\$114,364			

EXHIBITS



Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reverton Farms
2023-2047

	Year	Assumption/Total	2043	2044	2045	2046	2047
BPOL Tax							
Business Receipts from Builder/Developer							
Gross Builder Expenditures			\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Bldg. Exp. Subj. to BPOL			\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development		0.16%	\$0	\$0	\$0	\$0	\$0
Business Receipts from Visitor Retail Spending							
Visitor Spending in County but Out-Of-State		100%	\$2,946,628	\$2,892,026	\$3,019,987	\$3,110,557	\$3,203,995
Prior Yr. Gross Receipts Subj. to BPOL			\$2,783,716	\$2,846,628	\$2,932,026	\$3,019,987	\$3,110,587
BPOL Rate on Retail		0.20%	\$5,527	\$5,693	\$5,984	\$6,040	\$6,221
Business Receipts from On-Site Retail Spending							
Retail Sales at Retail Space			\$16,130,880	\$16,614,417	\$17,113,261	\$17,628,659	\$18,165,459
Prior Yr. Gross Receipts Subj. to BPOL			\$15,861,258	\$16,130,880	\$16,614,417	\$17,113,261	\$17,628,659
BPOL Rate on Retail		0.20%	\$3,122	\$3,282	\$3,320	\$3,427	\$3,553
Business Receipts from Cottages							
Annual Cottage Room Revenue			\$41,887,104	\$42,837,717	\$44,225,849	\$45,552,634	\$46,819,203
Prior Yr. Gross Receipts Subj. to BPOL			\$40,472,917	\$41,887,104	\$42,837,717	\$44,225,849	\$45,552,634
BPOL Rate on Cottage Revenues		0.20%	\$80,946	\$83,974	\$85,675	\$88,452	\$91,105
Total BPOL Taxes			\$2,342,530	\$17,795	\$17,329	\$124,959	\$132,580

EXHIBITS



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Fiscal Impact An
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(inure Dollars)

Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assumption/Total											
Miscellaneous Revenues											
Penal Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident	\$157	\$157	\$161	\$166	\$171	\$176	\$181	\$187	\$193	\$198	\$204
Resident Equivalents		0	0	319	364	383	437	437	437	437	437
Total Misc Revenues from College Visitors		\$0	\$0	\$52,631	\$60,576	\$69,326	\$79,340	\$81,720	\$84,171	\$86,697	\$89,297
Employees											
Misc. Revenues per Employee	\$120	\$120	0	792	103	103	103	103	103	103	103
Total Misc. Revenues from Employees	\$571,438	\$720	\$723	\$131	\$131	\$135	\$139	\$143	\$147	\$151	\$156
Total Miscellaneous Revenues	\$2,026,157	\$0	\$0	\$100,467	\$13,459	\$14,278	\$14,278	\$14,707	\$15,148	\$15,602	\$16,070
Total Revenue by Source		2023-2047									
Real Property Tax	\$5,675,246	\$0	\$18,751	\$19,314	\$198,726	\$204,688	\$209,220	\$215,112	\$221,181	\$227,432	\$233,870
Personal Property Tax	\$8,156,128	\$0	\$0	\$82,208	\$107,993	\$116,891	\$124,402	\$131,605	\$138,402	\$144,805	\$150,860
Sales and Meals Tax	\$20,741,668	\$231,423	\$0	\$830,152	\$649,056	\$688,528	\$698,584	\$709,241	\$720,519	\$732,434	\$745,007
Transient Occupancy Tax	\$28,032,042	\$0	\$0	\$892,543	\$1,027,466	\$1,189,011	\$1,337,868	\$1,478,004	\$1,611,344	\$1,741,925	\$1,867,783
Business Tax	\$2,242,530	\$0	\$0	\$19,282	\$57,986	\$63,122	\$70,413	\$77,617	\$84,713	\$91,719	\$98,698
Miscellaneous Revenues	\$4,892,157	\$0	\$0	\$153,387	\$14,035	\$83,188	\$50,425	\$68,425	\$86,319	\$102,299	\$118,388
Total Revenue	\$79,873,771	\$231,423	\$18,751	\$139,826	\$2,109,122	\$2,353,182	\$2,584,425	\$2,801,468	\$2,998,045	\$3,182,228	\$3,356,085
Expenditures											
Avg Annual Occupied College											
Yearly Visitor Equivalents	3	0	0	106	118	131	146	146	146	146	146
Avg Party Size:				319	354	383	437	437	437	437	437
25-Year Cumulative											
Operating Expenditures per Resident Equiv	\$1,050	\$1,050	\$1,081	\$1,114	\$1,147	\$1,181	\$1,217	\$1,253	\$1,291	\$1,330	\$1,369
Total Operating Expenditures from College Visitors	\$11,347,755	\$0	\$0	\$354,868	\$406,127	\$464,780	\$531,026	\$604,184	\$684,320	\$768,120	\$858,887
Operating Expenditures per Employee	\$871	\$871	\$887	\$924	\$951	\$980	\$1,028	\$1,038	\$1,071	\$1,103	\$1,136
Total Operating Expenditures from Employees	\$3,025,516	\$0	\$0	\$73,346	\$97,981	\$100,820	\$103,848	\$107,066	\$110,278	\$113,587	\$116,984
Total Operating Expenditures	\$13,242,207	\$0	\$0	\$1,088,214	\$504,108	\$565,600	\$635,874	\$694,950	\$774,599	\$854,637	\$941,862
Total Expenditures	\$19,242,207	\$0	\$0	\$1,088,214	\$504,108	\$565,600	\$635,874	\$694,950	\$774,599	\$854,637	\$941,862
Net Fiscal Impact (2023-2041)	\$59,631,563	\$0	\$310,174	\$886,672	\$1,695,144	\$1,772,218	\$1,944,130	\$2,028,538	\$2,116,239	\$2,192,483	\$2,270,404
Cumulative Net Fiscal Impact (2023-2041)		\$0	\$310,174	\$1,176,846	\$2,878,101	\$4,550,328	\$6,507,539	\$8,530,095	\$10,646,134	\$12,846,617	\$15,117,020

Note: Above analysis assumes no annual inflation or residential price appreciation.
Source: RCLCO

EXHIBITS



Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

	Year	Assumption/Total	2023	2024	2025	2026	2027
Miscellaneous Revenues							
Permit Fees			\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident	\$157		\$210	\$217	\$223	\$230	\$237
Resident Equivalents			437	437	437	437	437
Total Misc. Revenues from Cottage Visitors			\$91,976	\$94,736	\$97,576	\$100,505	\$103,520
Employees							
Misc. Revenues per Employee	\$120		103	103	103	103	103
Total Misc. Revenues from Employees	\$511,438		\$161	\$166	\$170	\$176	\$181
Total Miscellaneous Revenues		\$2,826,157	\$16,552	\$17,049	\$17,560	\$18,087	\$18,600
Total Revenues by Source			\$108,529	\$111,785	\$115,138	\$118,582	\$122,150
Real Property Tax	2023,2047		\$240,502	\$247,132	\$254,488	\$261,615	\$269,079
Personal Property Tax	\$5,075,246		\$5,075,246	\$5,075,246	\$5,075,246	\$5,075,246	\$5,075,246
Sales and Meals Tax	\$8,156,126		\$8,156,126	\$8,156,126	\$8,156,126	\$8,156,126	\$8,156,126
Transient Occupancy Tax	\$20,741,889		\$798,258	\$822,205	\$846,471	\$872,278	\$898,446
BPOC Tax	\$39,022,942		\$1,550,956	\$1,597,485	\$1,645,409	\$1,694,072	\$1,743,615
Miscellaneous Revenues	\$2,342,550		\$87,651	\$90,280	\$92,889	\$95,478	\$98,052
Total Revenues	\$79,873,771		\$2,826,157	\$2,876,134	\$2,926,138	\$2,976,132	\$3,026,136
Expenditures			3%	3%	3%	3%	3%
Avg Annual Occupied Cottages			146	146	146	146	146
Yearly Visitor Equivalents		3	437	437	437	437	437
Avg Penny Size:							
25-Year Operating Expenditures per Resident Equiv			\$1,050	\$1,411	\$1,453	\$1,496	\$1,538
Operating Expenditures from Cottage Visitors			\$1,947,755	\$616,648	\$635,148	\$654,202	\$673,263
Operating Expenditures per Employee			\$871	\$1,170	\$1,205	\$1,241	\$1,278
Total Operating Expenditures from Employees			\$3,023,516	\$3,023,516	\$3,023,516	\$3,023,516	\$3,023,516
Total Operating Expenditures			\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207
Total Expenditures			\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207
Net Fiscal Impact (2023-2041)			\$59,831,583	\$2,359,051	\$2,431,478	\$2,514,737	\$2,587,164
Cumulative Net Fiscal Impact (2023-2041)			\$17,467,071	\$19,888,550	\$22,413,287	\$25,013,171	\$27,700,145

Note: Above analysis assumes no annual inflation or residential price appreciation.
Source: RCLCO

EXHIBITS



Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

	Year		Assumption/Foot		Year				
					2023	2030	2040	2041	2042
					14	15	16	17	18
Miscellaneous Revenues									
Permit Fees					\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident		\$157			\$244	\$251	\$259	\$267	\$275
Reventon Farms					437	437	437	437	437
Total Misc. Revenues from Cottage Visitors					\$106,828	\$109,823	\$112,119	\$115,513	\$120,008
Employees									
Misc. Revenues per Employee		\$120			103	103	103	103	103
Total Misc. Revenues from Employees		\$911,438			\$19,189	\$19,764	\$20,357	\$20,889	\$21,597
Total Miscellaneous Revenues		\$2,826,157			\$125,815	\$129,588	\$133,477	\$137,481	\$141,805
Total Revenues by Source		\$293,2447							
Real Property Tax		\$5,975,246			\$278,316	\$294,885	\$309,841	\$321,242	\$330,885
Personal Property Tax		\$8,156,128			\$401,954	\$423,413	\$443,752	\$464,101	\$484,450
Sales and Meals Tax		\$20,741,688			\$825,389	\$853,161	\$881,756	\$1,011,299	\$1,041,545
Transient Occupancy Tax		\$39,032,042			\$1,737,283	\$1,851,823	\$1,967,480	\$1,984,705	\$2,022,646
BPOC Tax		\$2,342,550			\$101,811	\$104,660	\$107,799	\$111,033	\$114,364
Miscellaneous Revenues		\$2,826,157			\$125,815	\$129,588	\$133,477	\$137,481	\$141,805
Total Revenues		\$79,073,771			\$3,530,228	\$3,747,420	\$3,887,105	\$3,989,770	\$4,115,505
Expenditures					3%	3%	3%	3%	3%
Avg Annual Occupied Cottages					148	148	148	148	148
Yearly Visitor Equivalents					437	437	437	437	437
Avg Party Size:		3							
25-Year Cumulative Fiscal Impact: \$ Million									
Operating Expenditures per Resident Equiv		\$1,050			\$1,835	\$1,884	\$1,735	\$1,787	\$1,840
Total Operating Expenditures from Cottage Visitors		\$11,947,755			\$714,864	\$738,310	\$758,399	\$781,151	\$804,586
Operating Expenditures per Employee		\$871			\$1,356	\$1,387	\$1,439	\$1,482	\$1,527
Total Operating Expenditures from Employees		\$3,025,018			\$139,697	\$143,893	\$149,205	\$152,851	\$157,231
Total Operating Expenditures		\$19,242,207			\$854,562	\$880,198	\$906,604	\$933,803	\$961,817
Net Fiscal Impact (2023-2041)		\$59,831,563			\$2,776,667	\$2,987,222	\$2,980,501	\$3,055,988	\$3,153,688
Cumulative Net Fiscal Impact (2022-2041)					\$30,478,212	\$33,343,434	\$35,303,934	\$39,359,902	\$42,519,591

Note: Above analysis assumes no annual inflation or residential price appreciation.
Source: RCLCO

EXHIBITS

Exhibit III-1
Fiscal Impact Analysis (in Future Dollars)
Reventon Farms
2023-2047

	Year		Assumption Total		2043		2044		2045		2046		2047	
					18									
Miscellaneous Revenues														
Permit Fees					\$0		\$0		\$0		\$0		\$0	
Misc. Revenues per Resident					\$293		\$291		\$300		\$309		\$319	
Resident Equivalents		\$157			437		437		437		437		437	
Total Misc. Revenues from Cottage Visitors					\$123,609		\$127,217		\$131,136		\$135,070		\$139,123	
Employees					103		103		103		103		103	
Misc. Revenues per Employee		\$120			\$216		\$222		\$229		\$236		\$243	
Total Misc. Revenues from Employees		\$517,438			\$22,245		\$22,912		\$23,500		\$24,308		\$25,037	
Total Miscellaneous Revenues		\$2,028,157			\$145,854		\$150,229		\$154,736		\$159,378		\$164,159	
Total Revenues by Source		2023-2047												
Real Property Tax		\$5,975,246			\$318,807		\$327,987		\$337,442		\$347,141		\$357,212	
Personal Property Tax		\$8,156,128			\$504,789		\$505,148		\$505,487		\$505,846		\$506,195	
Sales and Meals Tax		\$20,741,888			\$1,072,791		\$1,104,975		\$1,138,124		\$1,172,288		\$1,207,436	
Transient Occupancy Tax		\$39,032,042			\$2,089,355		\$2,146,888		\$2,211,292		\$2,277,831		\$2,345,980	
BPOL Tax		\$2,342,530			\$117,785		\$121,329		\$124,969		\$128,718		\$132,560	
Miscellaneous Revenues		\$2,028,157			\$145,854		\$150,229		\$154,736		\$159,378		\$164,159	
Total Revenues		\$79,073,771			\$4,264,491		\$4,507,554		\$4,571,281		\$4,651,022		\$4,739,542	
Expenditures					3%		3%		3%		3%		3%	
Avg Annual Occupied Cottages					146		146		146		146		146	
Yearly Visitor Equivalents				3	437		437		437		437		437	
25-Year Operating Expenditures per Resident Equiv		\$1,050			\$1,896		\$1,953		\$2,011		\$2,071		\$2,134	
25-Year Operating Expenditures from Cottage Visitors		\$1,947,755			\$828,723		\$853,585		\$879,193		\$905,599		\$932,736	
25-Year Operating Expenditures per Employee		\$871			\$1,572		\$1,610		\$1,658		\$1,718		\$1,770	
25-Year Operating Expenditures from Employees		\$3,025,516			\$181,948		\$188,808		\$197,870		\$207,985		\$218,274	
25-Year Operating Expenditures		\$19,242,207			\$990,671		\$1,020,391		\$1,051,003		\$1,082,579		\$1,115,009	
Total Expenditures		\$19,242,207			\$990,671		\$1,020,391		\$1,051,003		\$1,082,579		\$1,115,009	
Net Fiscal Impact (2023-2041)					\$3,283,730		\$3,595,163		\$3,461,038		\$3,598,449		\$3,678,533	
Cumulative Net Fiscal Impact (2023-2041)					\$45,781,231		\$46,723,804		\$52,594,541		\$58,153,071		\$59,837,583	

Note: Above analysis assumes no annual inflation or residential price appreciation.
Source: RCLCO



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