

Reventon Farm

Special Use Permit Application Narrative - Water Related Uses Within the Floodplain

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 water related uses within the floodplain as accessory uses associated with a boarding camp, 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"). 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. With reference to the Conceptual Plan – Master Plan, the water-related uses will be associated with those areas shown as areas 5 and 7 :

5. Dining Facility & Camp Store (Albemarle County)

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). The Camp Store outdoor area may include a dock and boat livery for guest rentals only.

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). The fitness area may also include a beach and docks for boat landings.

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 water activities will be an integral part of the outdoor recreation offerings for guests.

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 data¹, 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 addition of docks and areas for boat liveries will not detract or impair this rural character.

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 installation of docks, beach and areas for boat liveries will be managed to protect the water quality of the lakes which are an important element of the natural amenities of the project.

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.

Impacts on Public Facilities & Public Infrastructure

The installation of docks, beach and areas for boat liveries will not impact the public facilities or infrastructure of the County.

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.

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

D **Economic Impact Analysis from RCLCO Dated March 30, 2023**

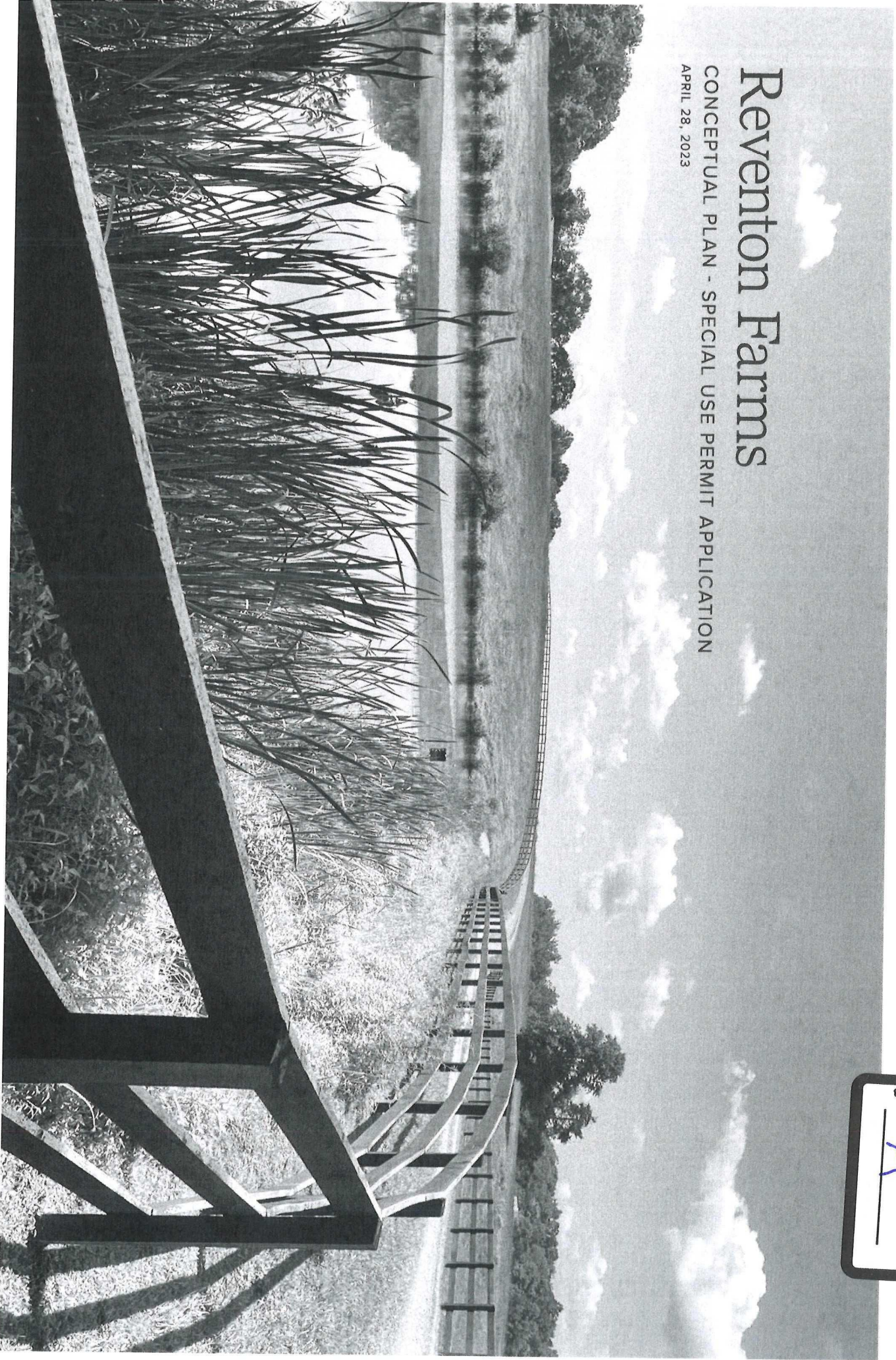
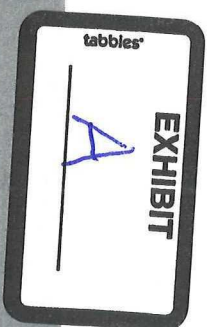
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ⁱ Fiscal and Economic Impact Analysis for the proposed boarding camp was conducted by RCL CO, real estate consultants, dated March 30, 2023.

Reventon Farms

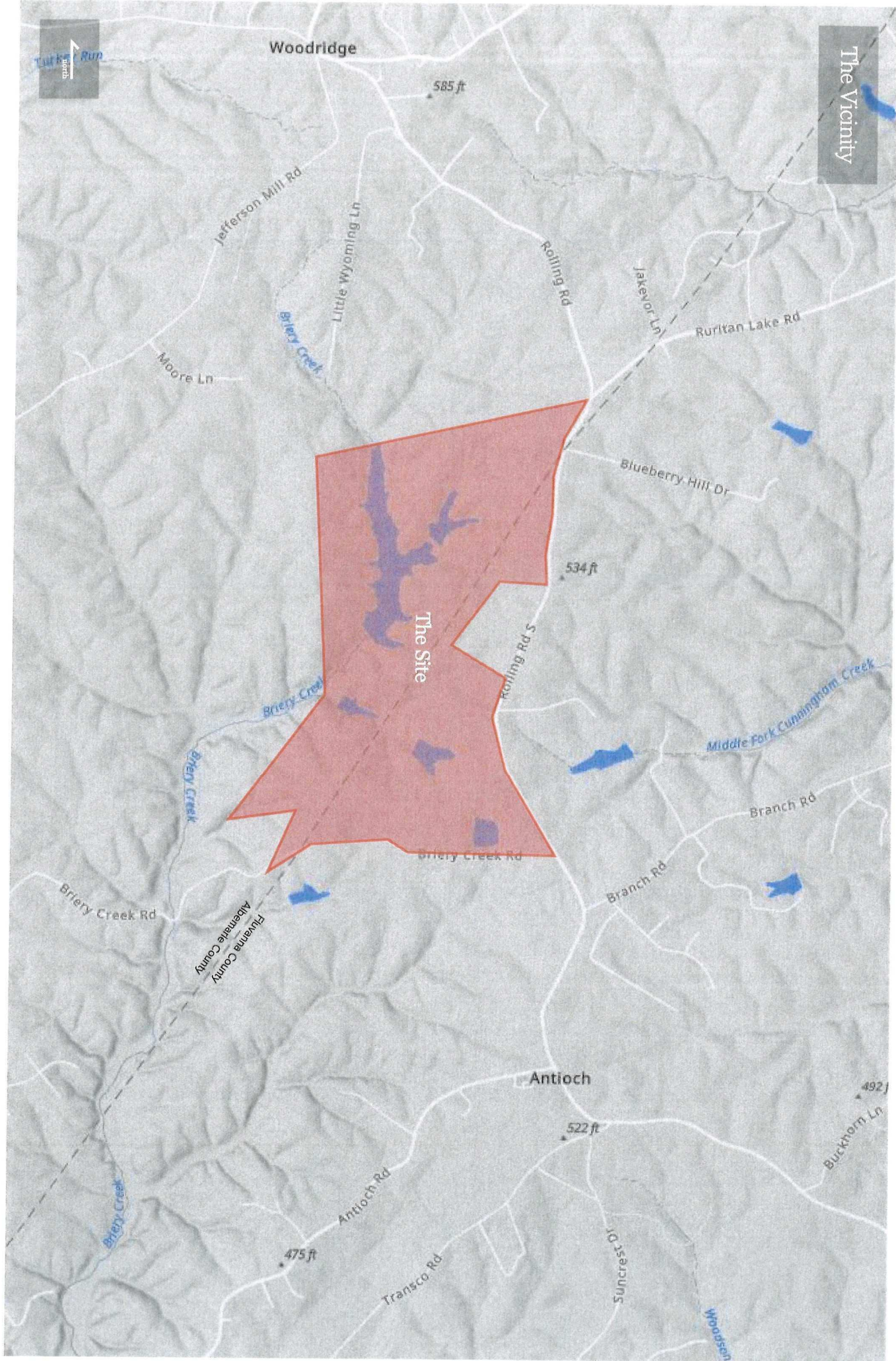
CONCEPTUAL PLAN - SPECIAL USE PERMIT APPLICATION

APRIL 28, 2023





The Vicinity



Existing Conditions

TO CHARLOTTESVILLE
(30 MINUTES)

723.4 acres

Lakes

Lakes

Rolling Road S. / VA - 820

Barn

Pasture

Fields

Farm Paths

Fields

Forest

Reventon Lake

Pavilion

Home

Boat

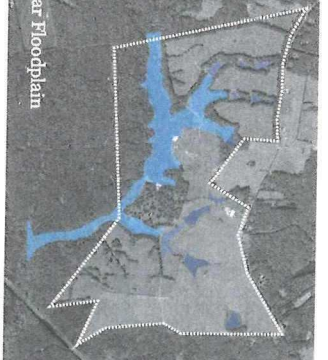
Oak Groves

One Mile

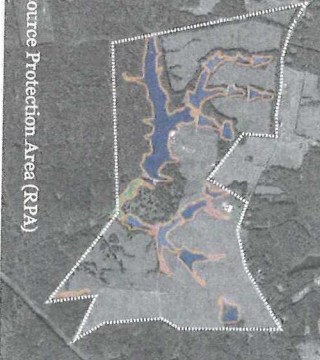
Briery Creek Road / VA - 761

North

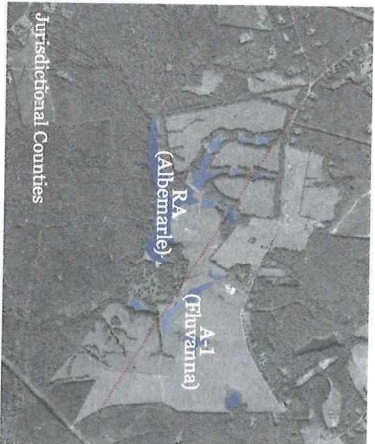
100 Year Floodplain



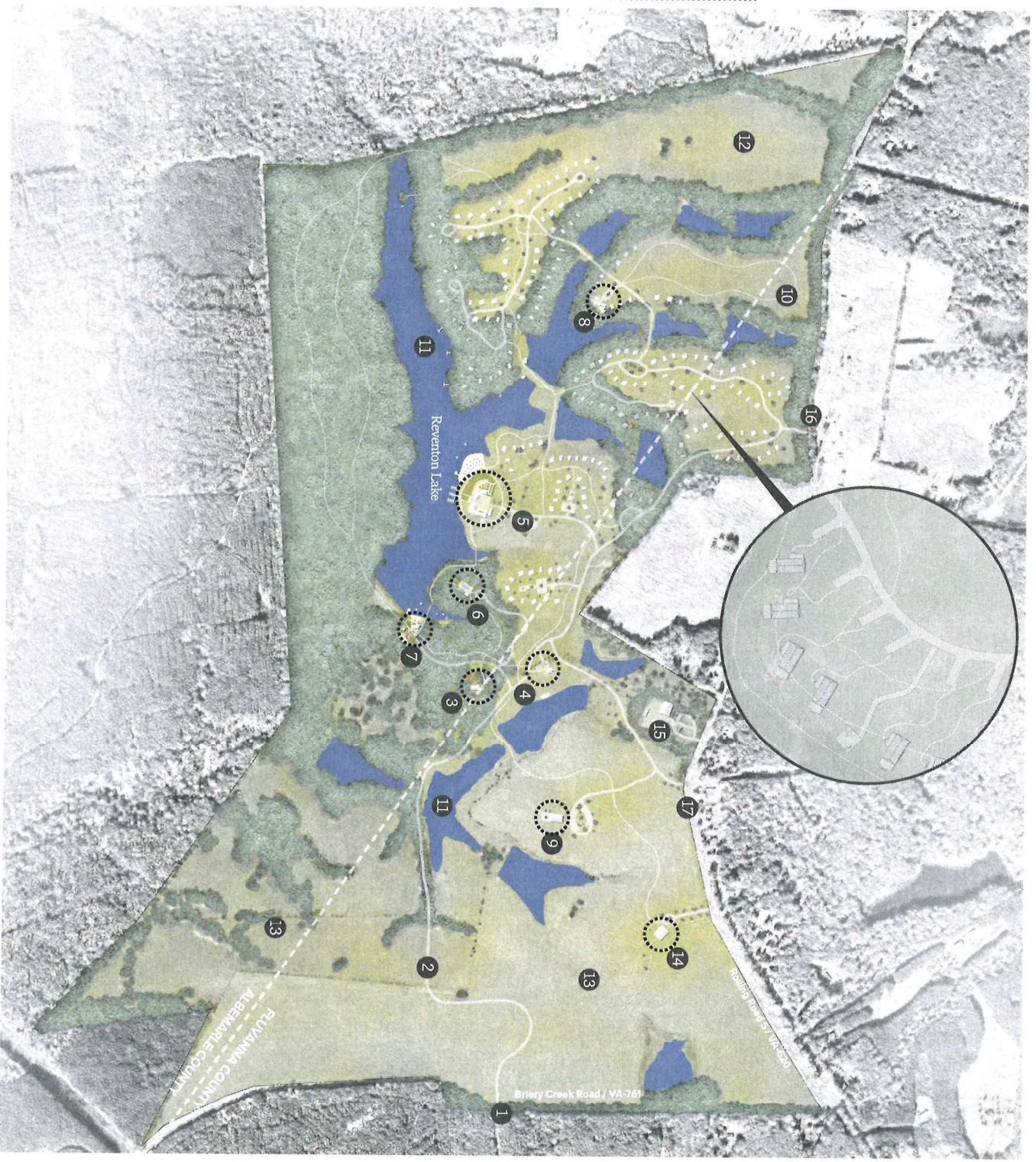
100' Resource Protection Area (RPA)



Jurisdictional Counties



One Mile



The Master Plan

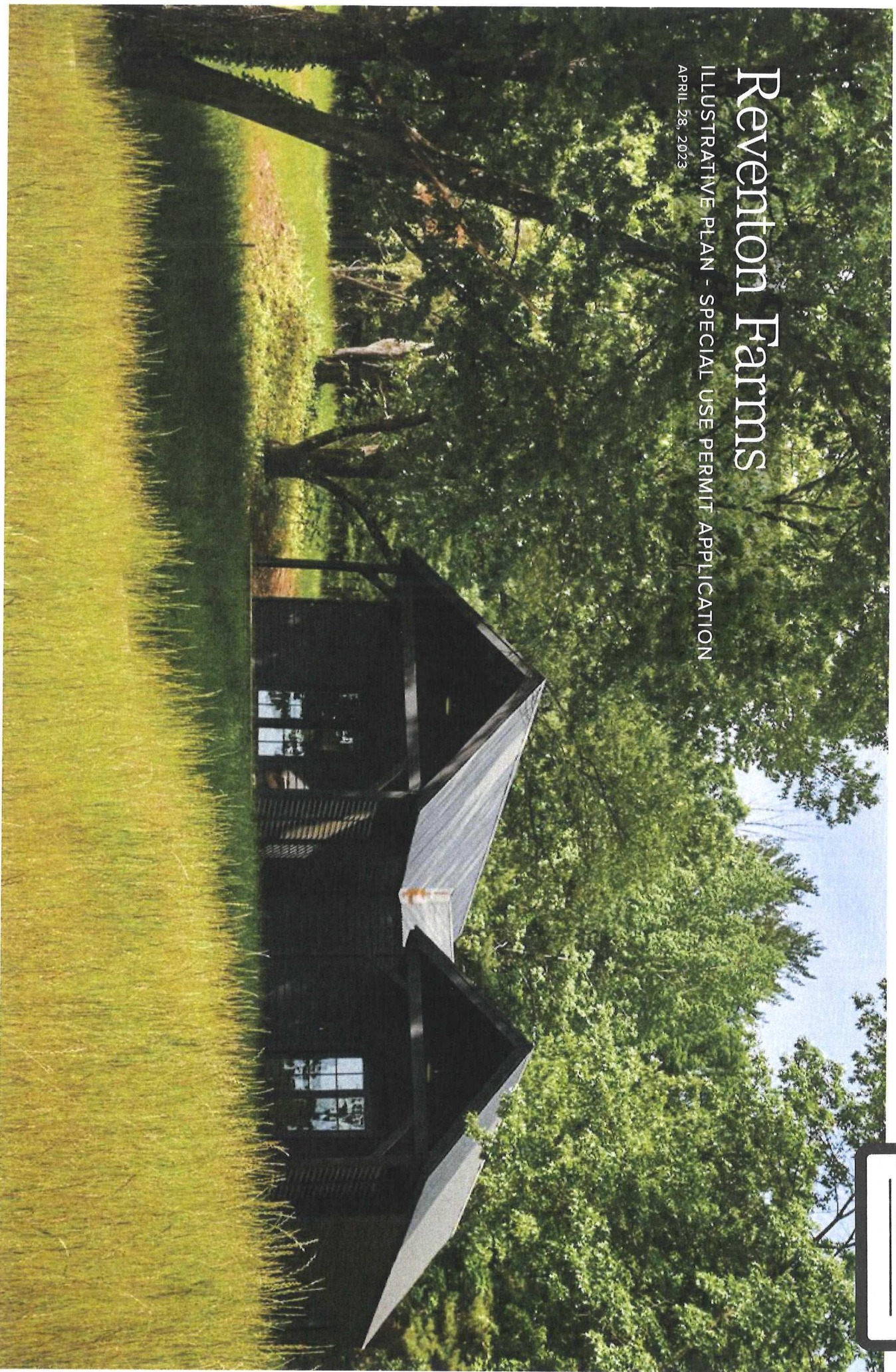
1. Main Entry
2. Entry Drive
3. Arts & Crafts House
4. Guest Check-in
5. Dining Facility & Camp Store
6. Pool Building
7. Fitness
8. Health & Wellness
9. Guests Meeting Space
10. Walking Paths
11. Lakes (typical)
12. Open Meadow
13. Pastures
14. Horse Barn
15. Existing Barn / Maintenance Facility
16.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

AMENITY BUILDING
LOCATIONS

1
north

Reventon Farms

ILLUSTRATIVE PLAN - SPECIAL USE PERMIT APPLICATION
APRIL 28, 2023



tabbles®

EXHIBIT

B

Illustrative Plan - Open Space



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

Proposed project increases peak hour trips from 6% to 8% of road's traffic capacity

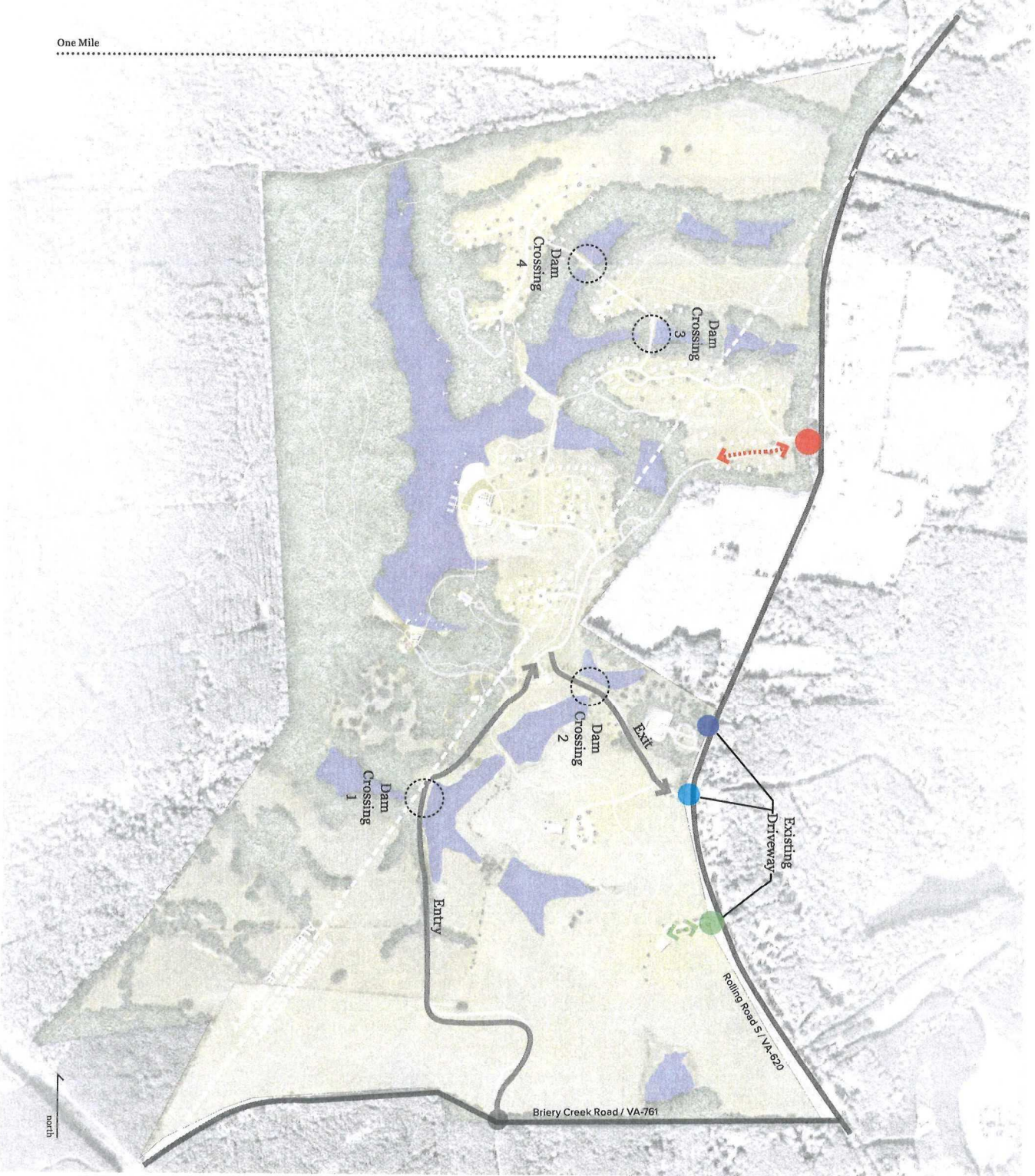
ROLLING ROAD

| | |
|---------------------------|------------------------|
| 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)



Illustrative Plan - Fire Coordination



FIRE DEMAND

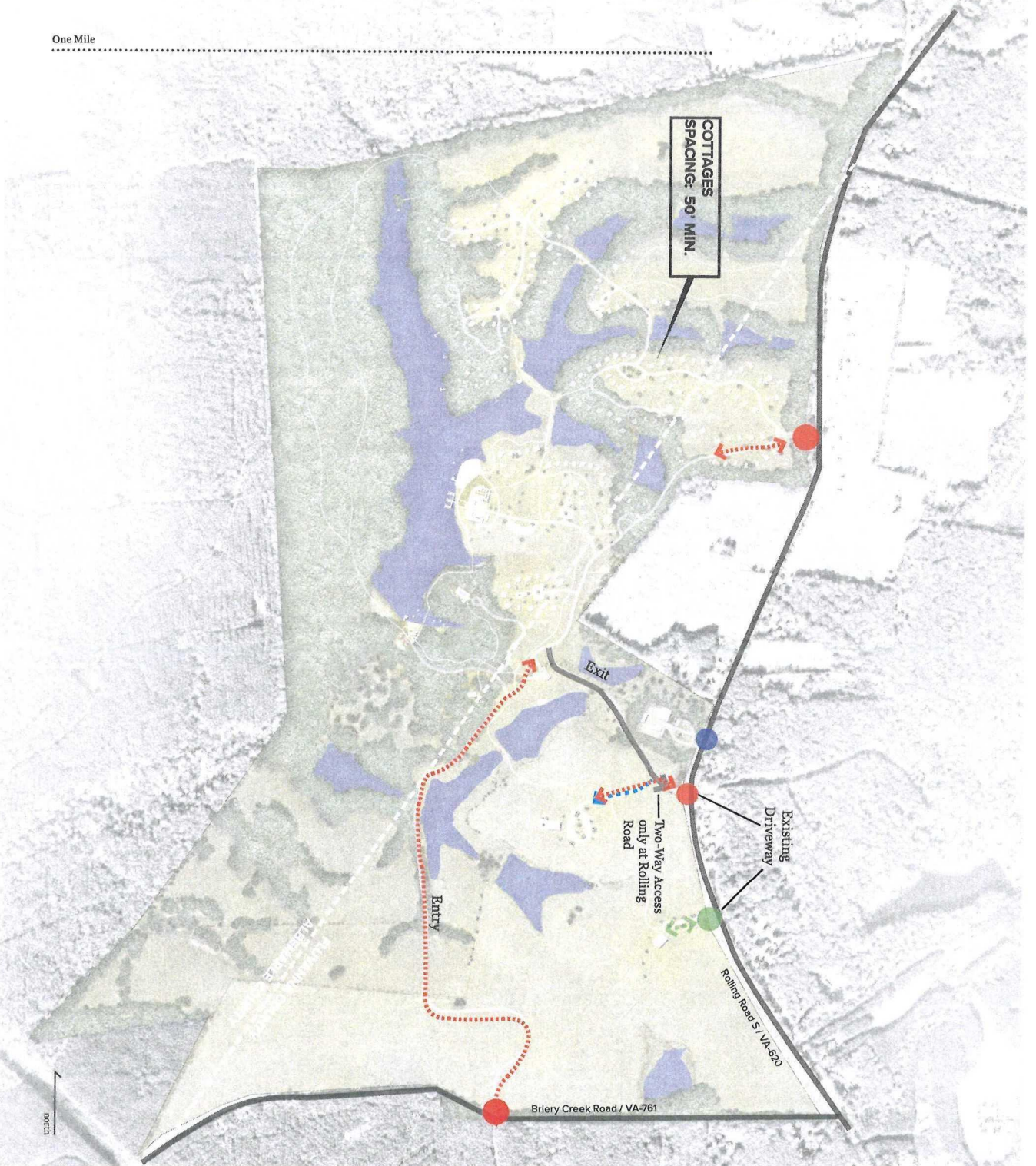
- To be supplied by dry fire hydrants (NFPA 1142) and will follow Department of Forestry standards

ROADS

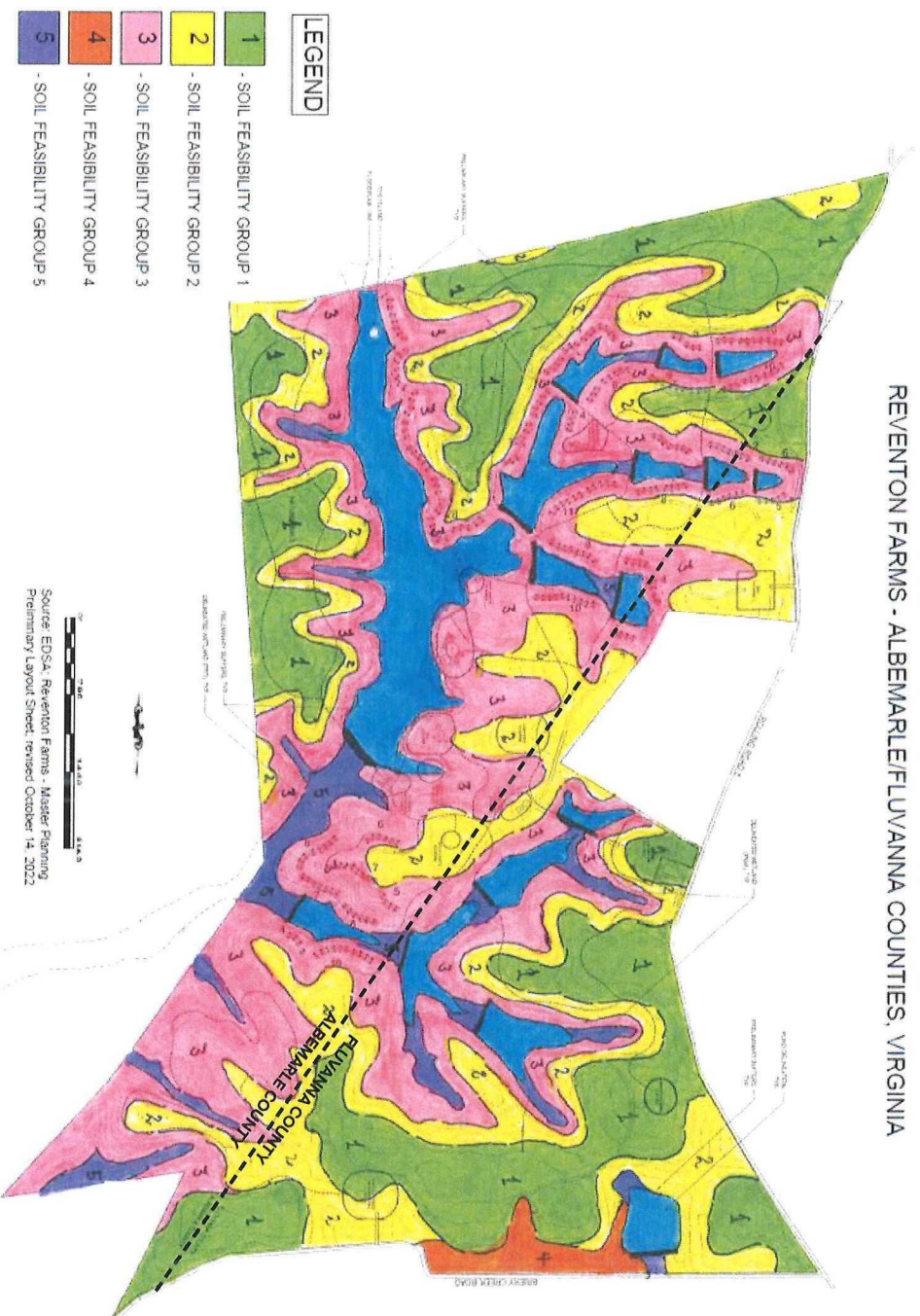
- Any emergency access route is to be 20' wide minimum and capable of supporting fire truck
- Potential dam crossings planned

FIRE PTS

- 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.)

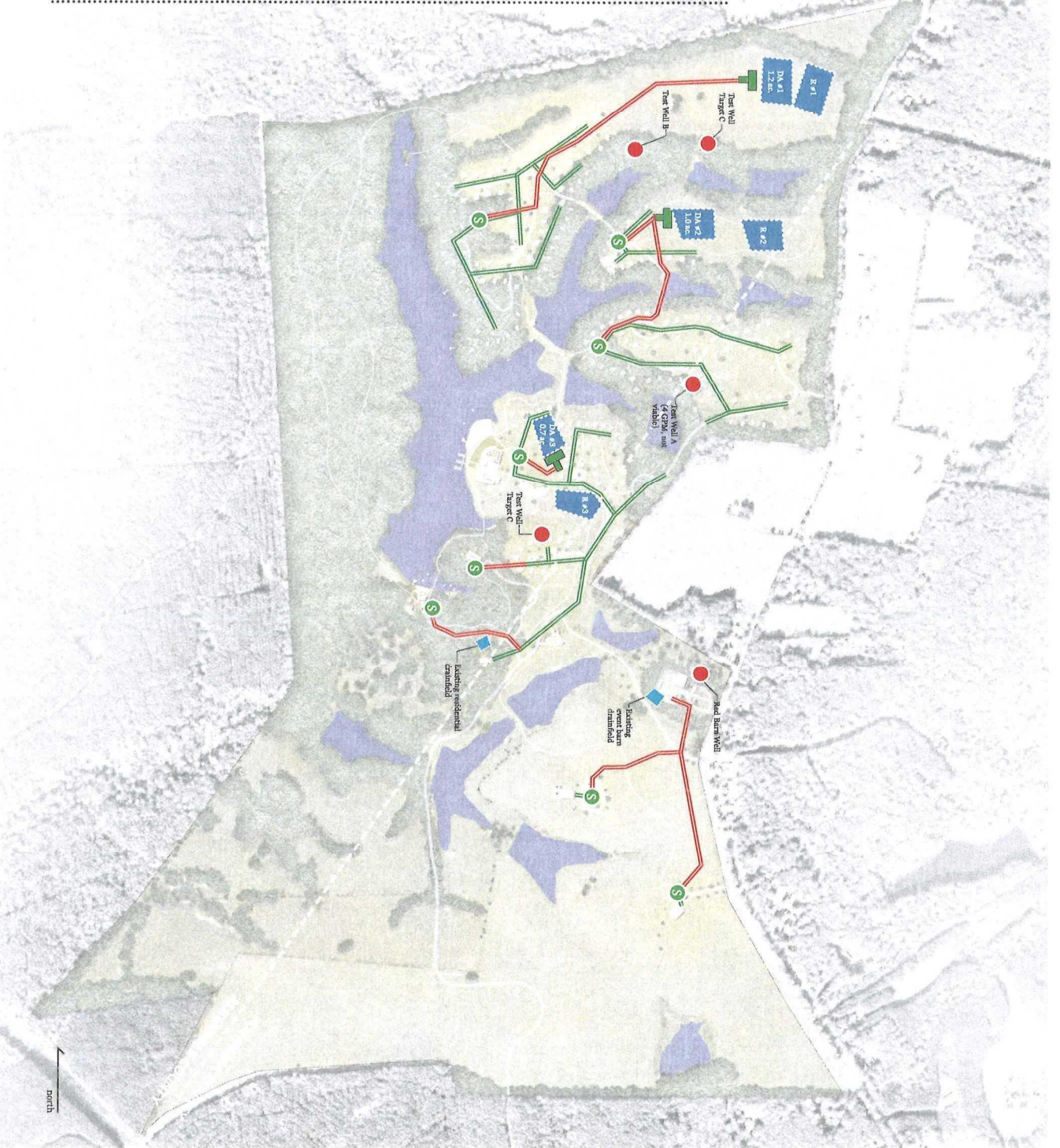


From the decentralized treatment systems, wastewater will flow via gravity and/or pump to distribution boxes, and then to mass drainfields located in various locations.








TREATMENT SYSTEMS

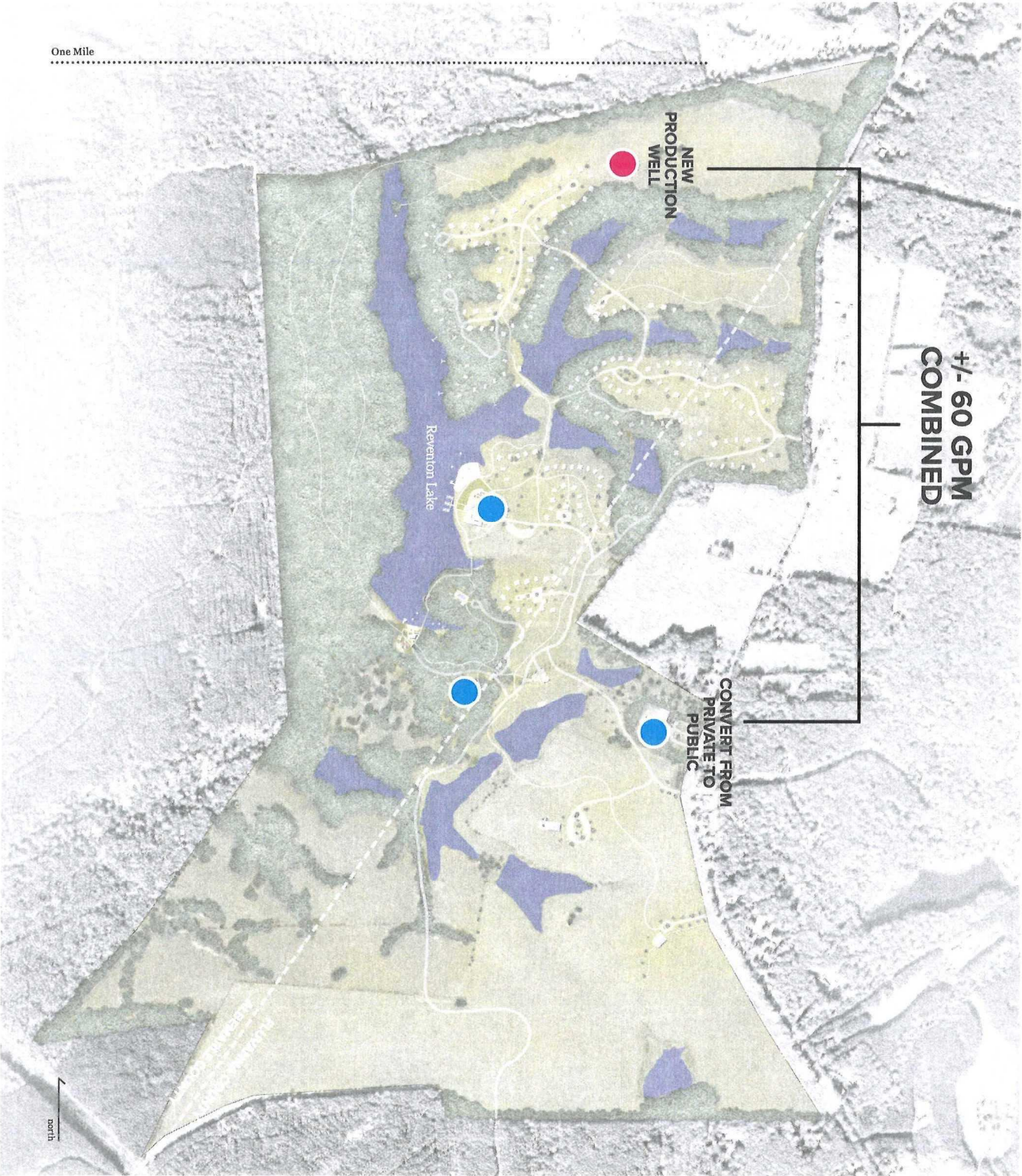
- Multiple 3-4 decentralized treatment systems and drainfields
- Amenity features included in cabin flow
- Preferred treatment systems being coordinated with VDH
- Nutrient of concern Nitrogen in discussions with VDH
- Each drainfield area will require an additional reserve area of equal size
- Additional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

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



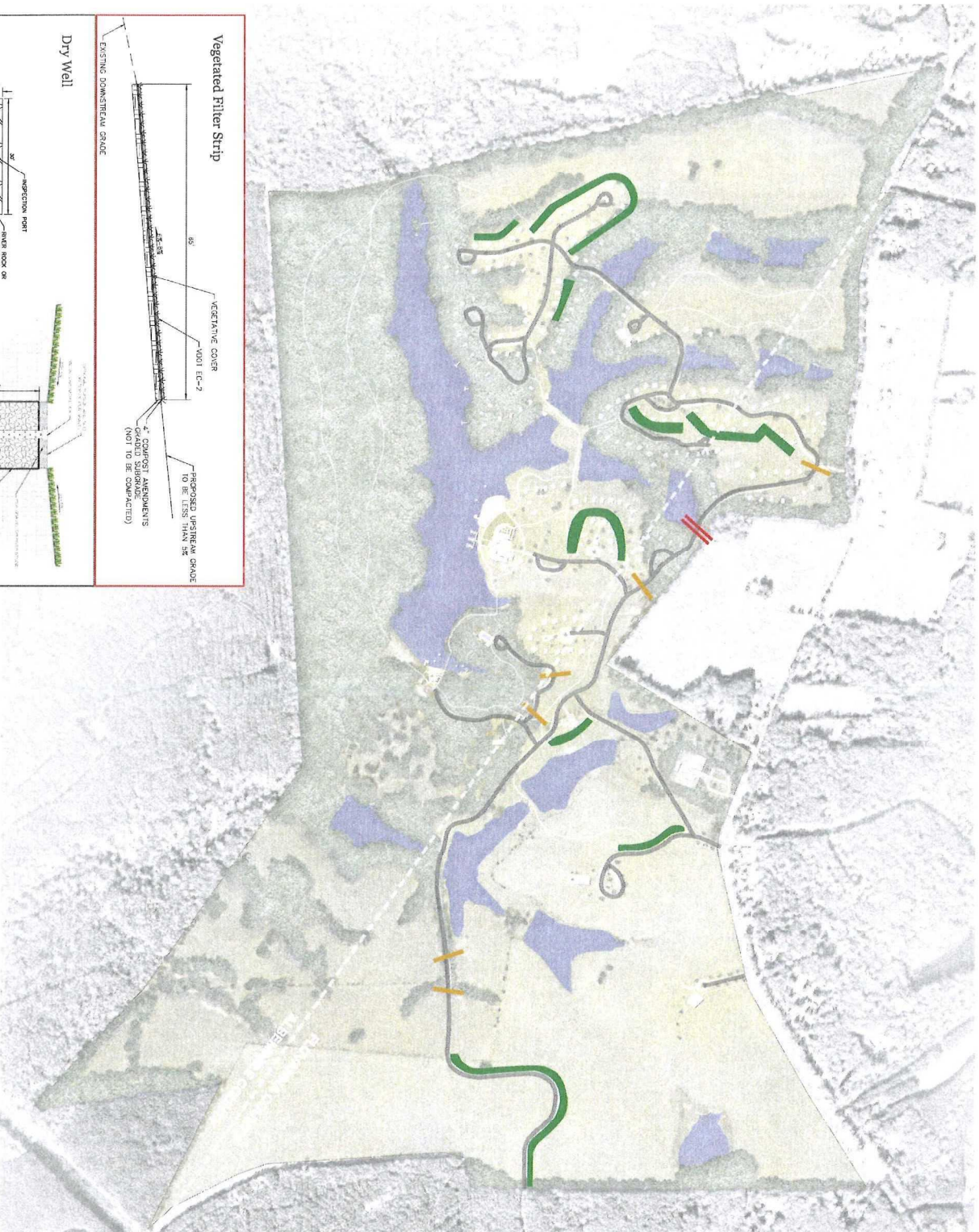
Illustrative Plan - Wastewater

-  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.

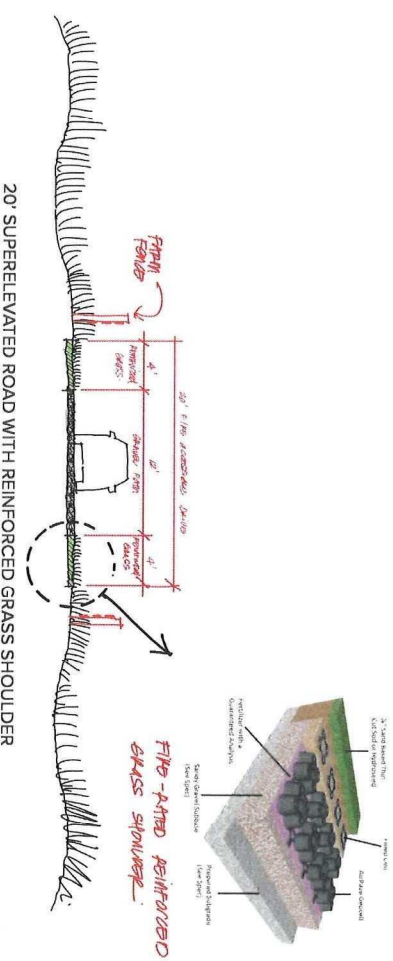
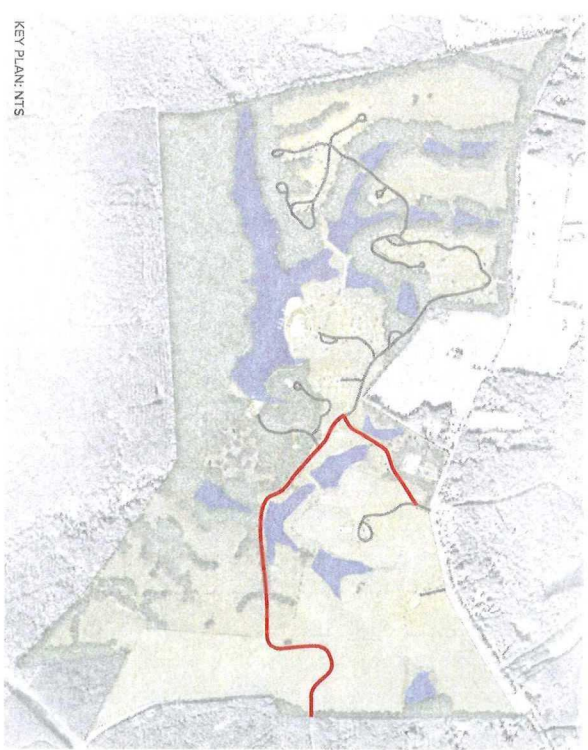
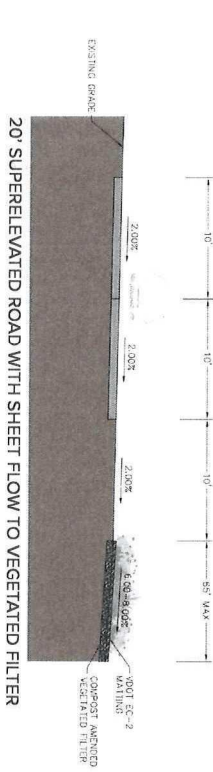
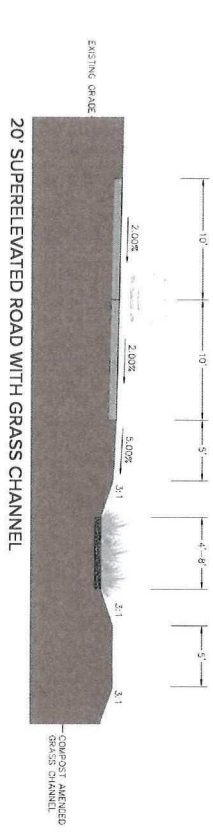
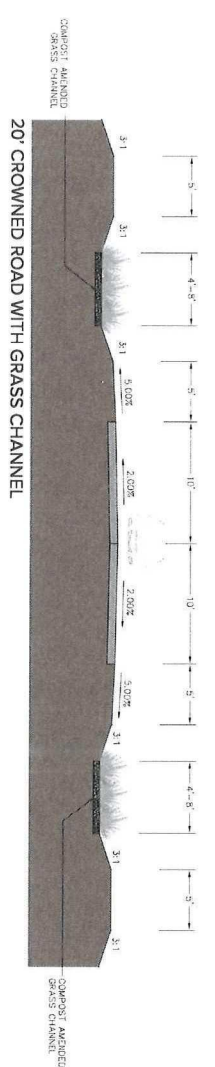
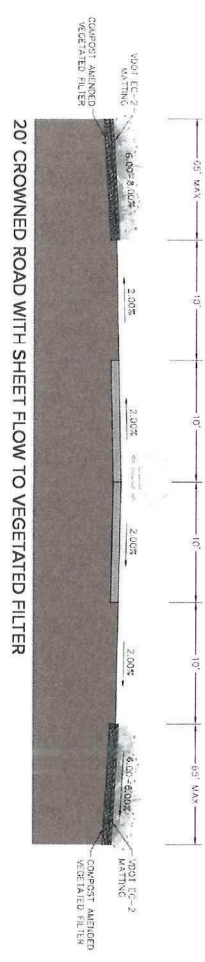
Road Design:

- 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

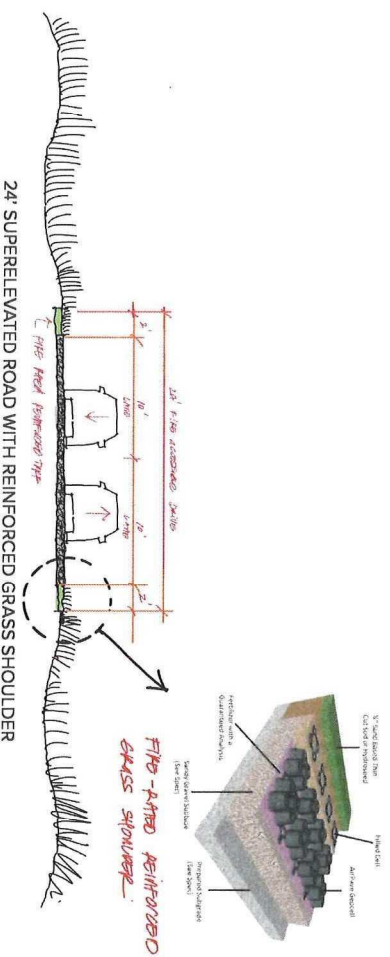
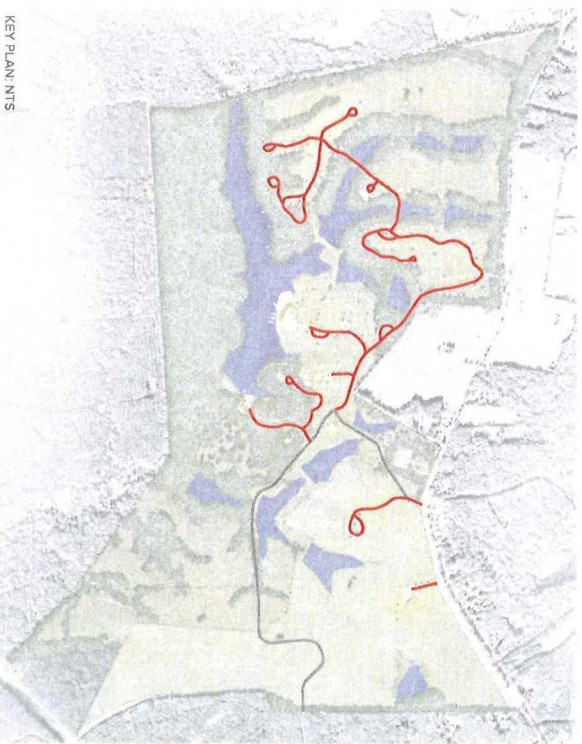
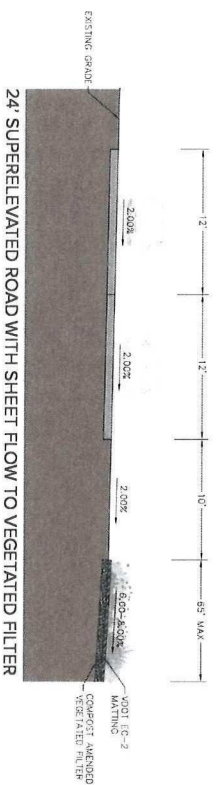
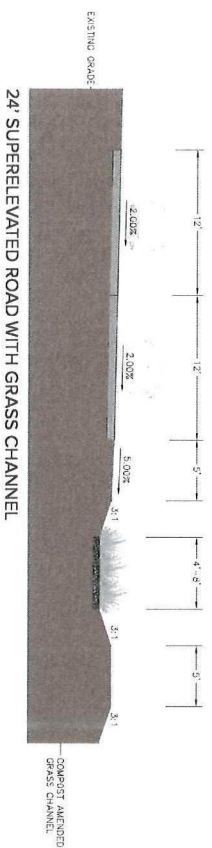
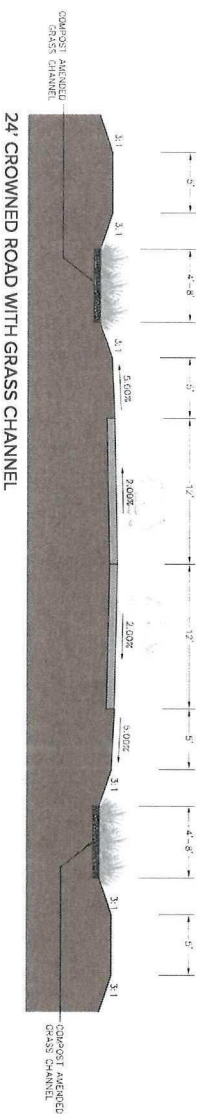
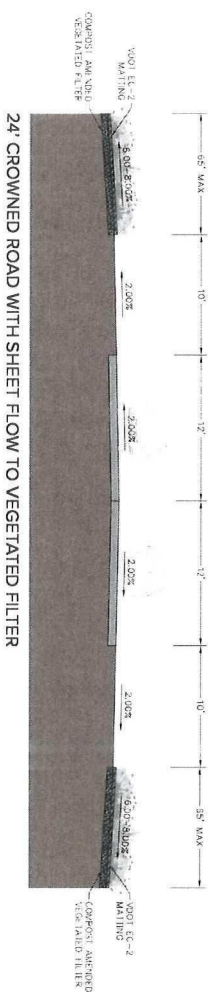
Drainage Guidelines

- 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" Dry Well topped with River Rock
 - (15) 3'Dx4'Wx30" Dry Well topped with River Rock
 - Sheet Flow to Vegetated Filter Strip (With Compost Amendments)
 - +/- 14 acres of vegetated filter strip with compost amendments

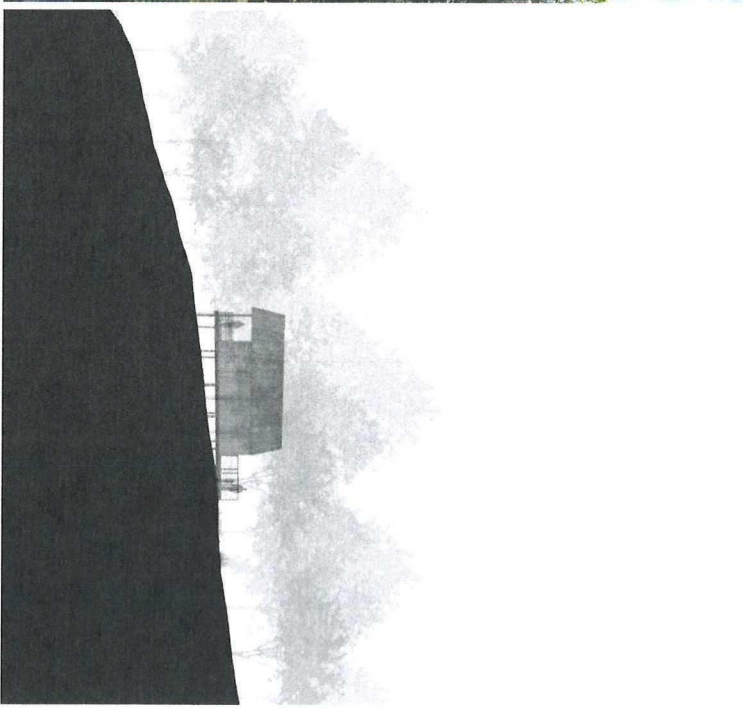
Illustrative Plan - Typical 20' One-Way Road Section



Illustrative Plan - Typical 24' Two-Way Road Section



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.



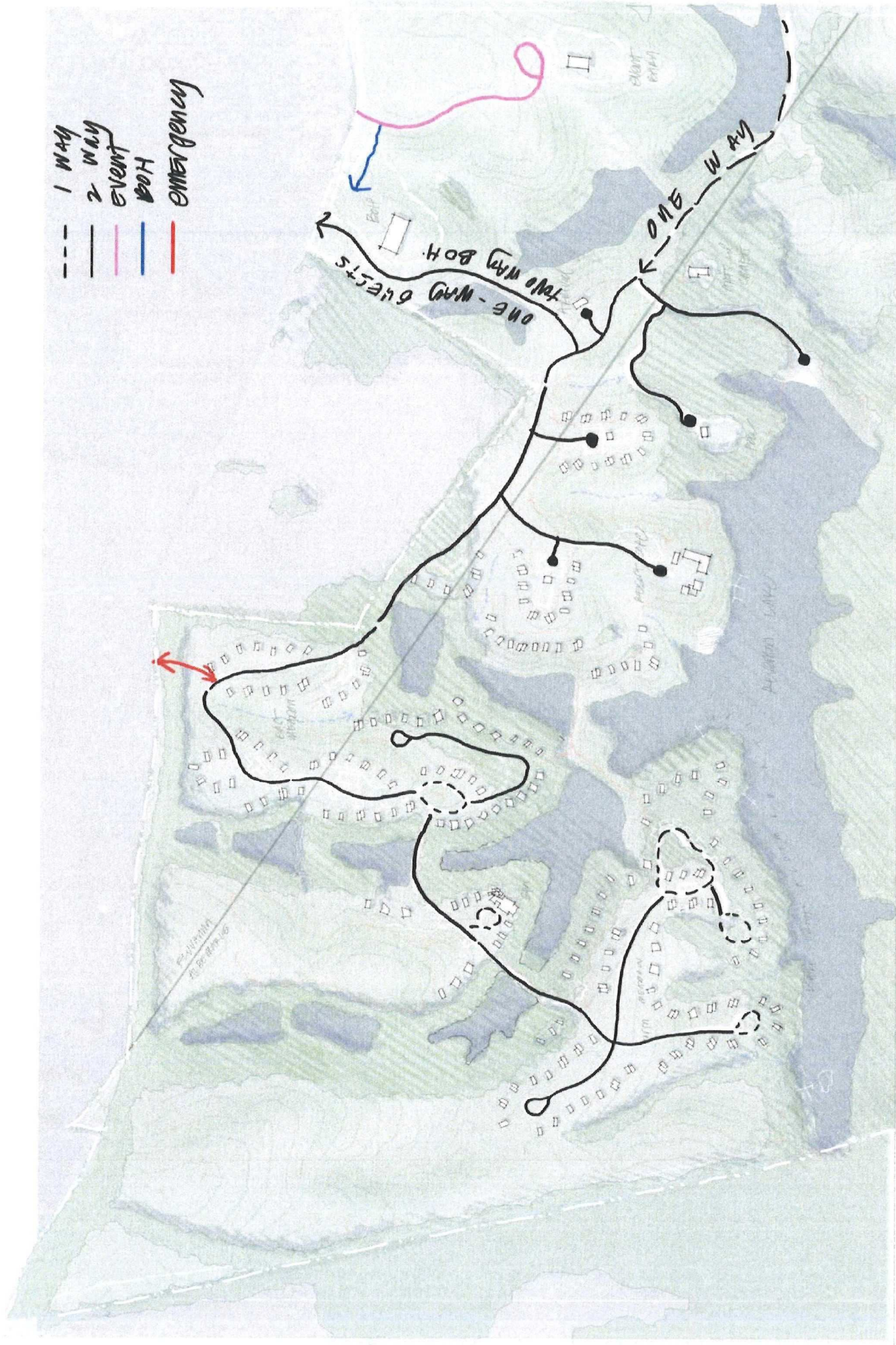
Omar Kanaan, P.E.

Attachments

Attachment A
Conceptual Site Plan

1 way
 2 way
 event
 HOA
 BOH
 emergency

- - -
 - - -
 - - -
 - - -
 - - -



VEHICULAR

REVENANT
 MASTER PLAN UPDATE
 3/19/2024
 EDS

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

Range of Rates

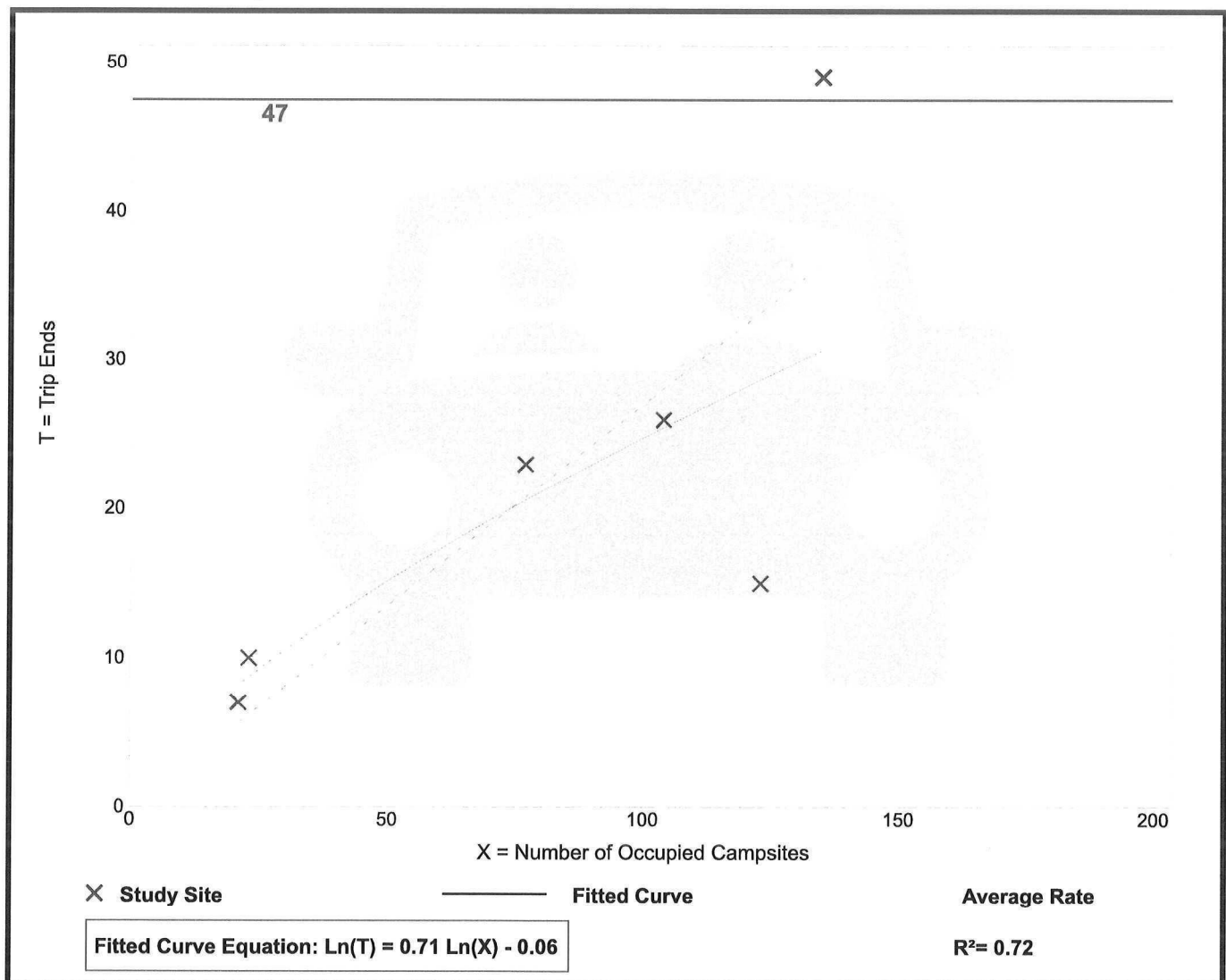
Standard Deviation

0.27

0.12 - 0.43

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

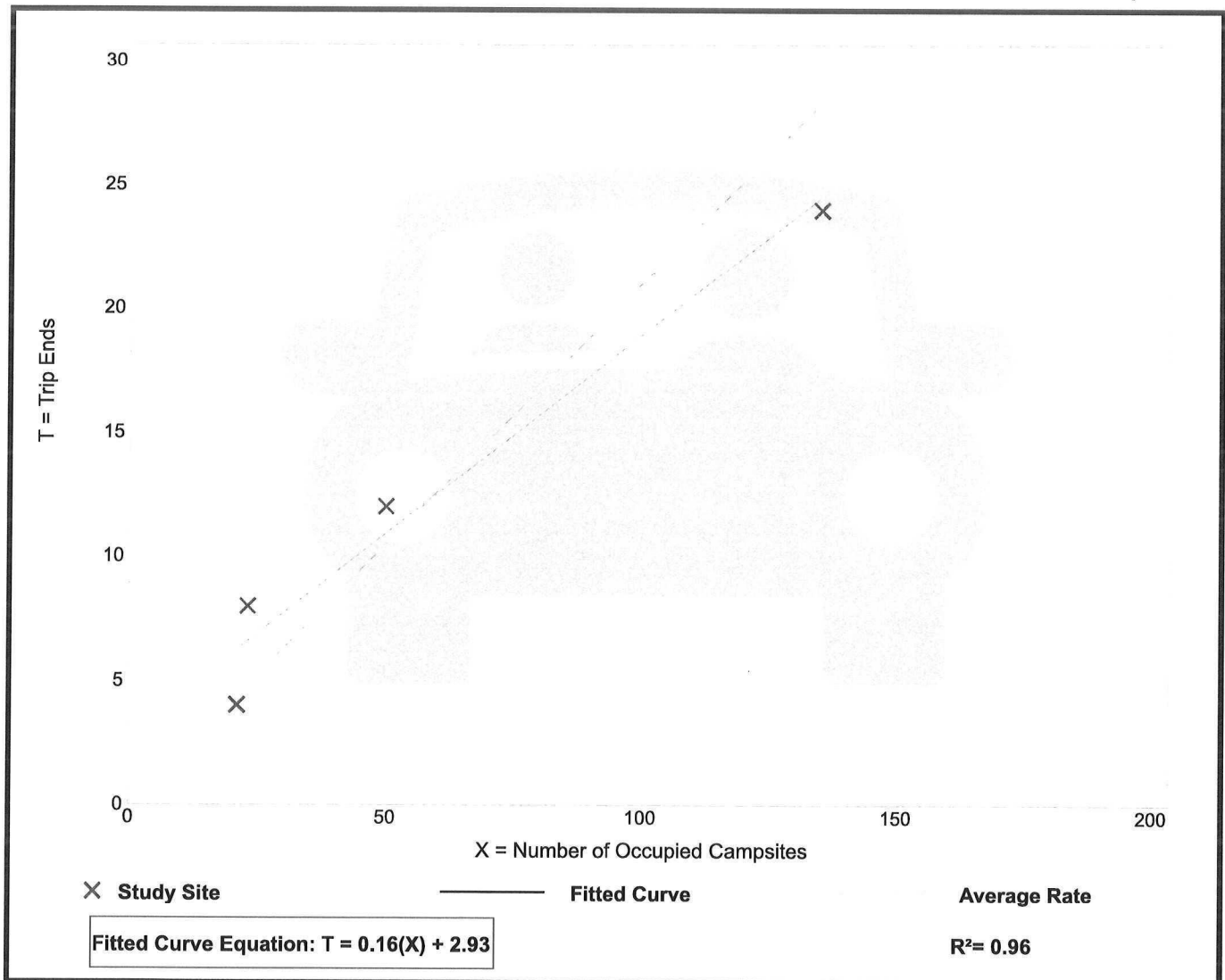
0.18 - 0.35

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

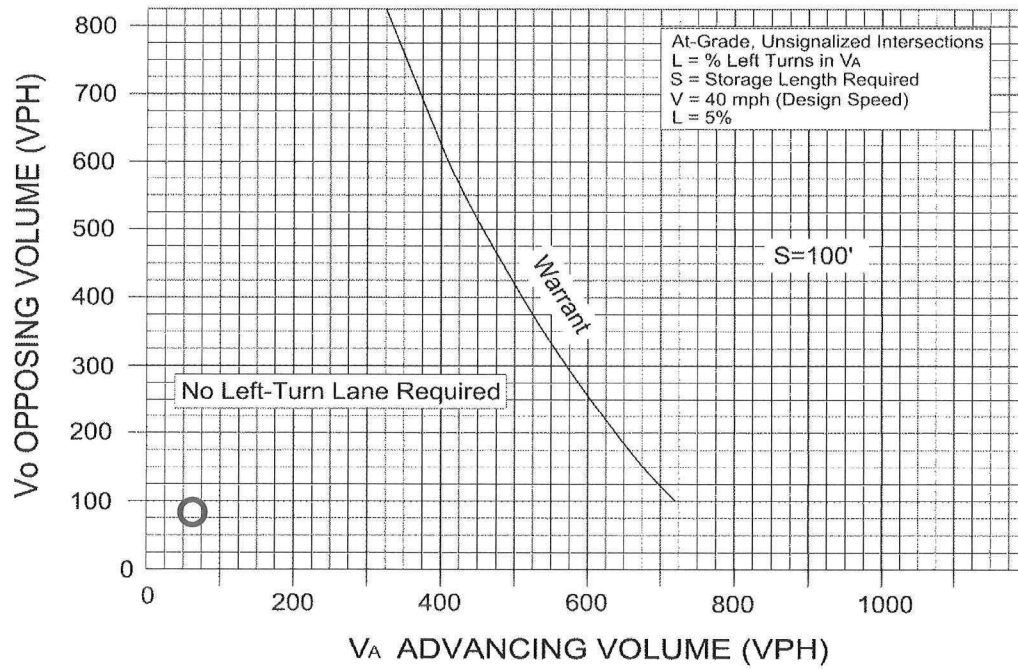


FIGURE 3-4 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY

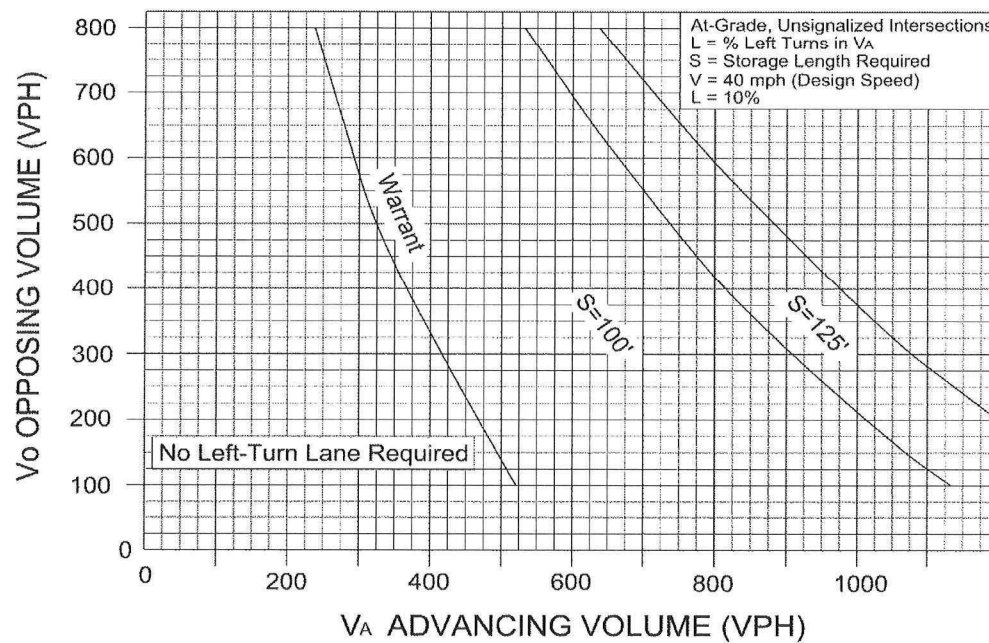


FIGURE 3-5 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY

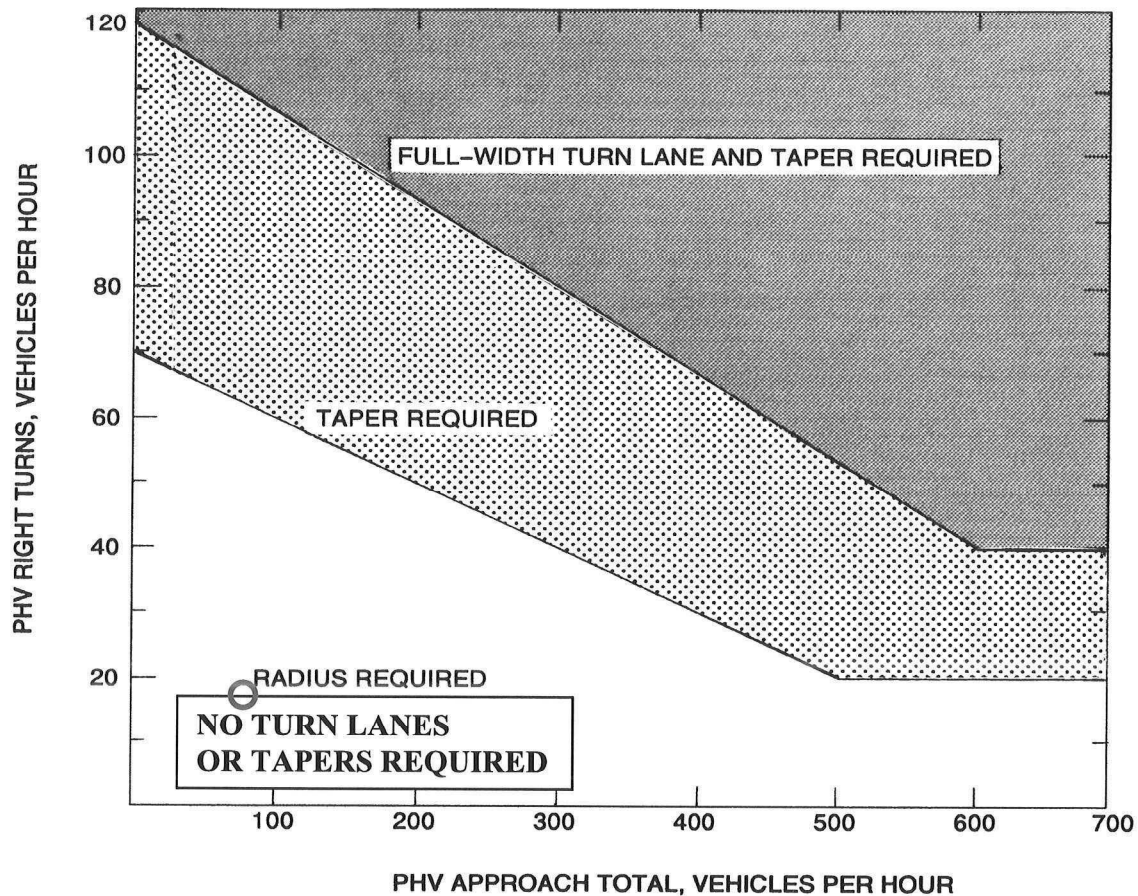


FIGURE 3-26 WARRANTS FOR RIGHT TURN TREATMENT (2-LANE HIGHWAY)

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: $PHV = ADT \times K \times D$

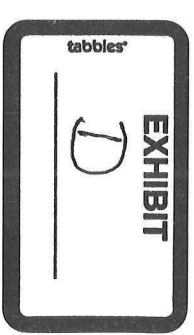
K = the percent of AADT occurring in the peak hour

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.*

* Rev. 1/15



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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Additional Authors:

Miles De Leon, Associate

THE RCLCO APPROACH



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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.

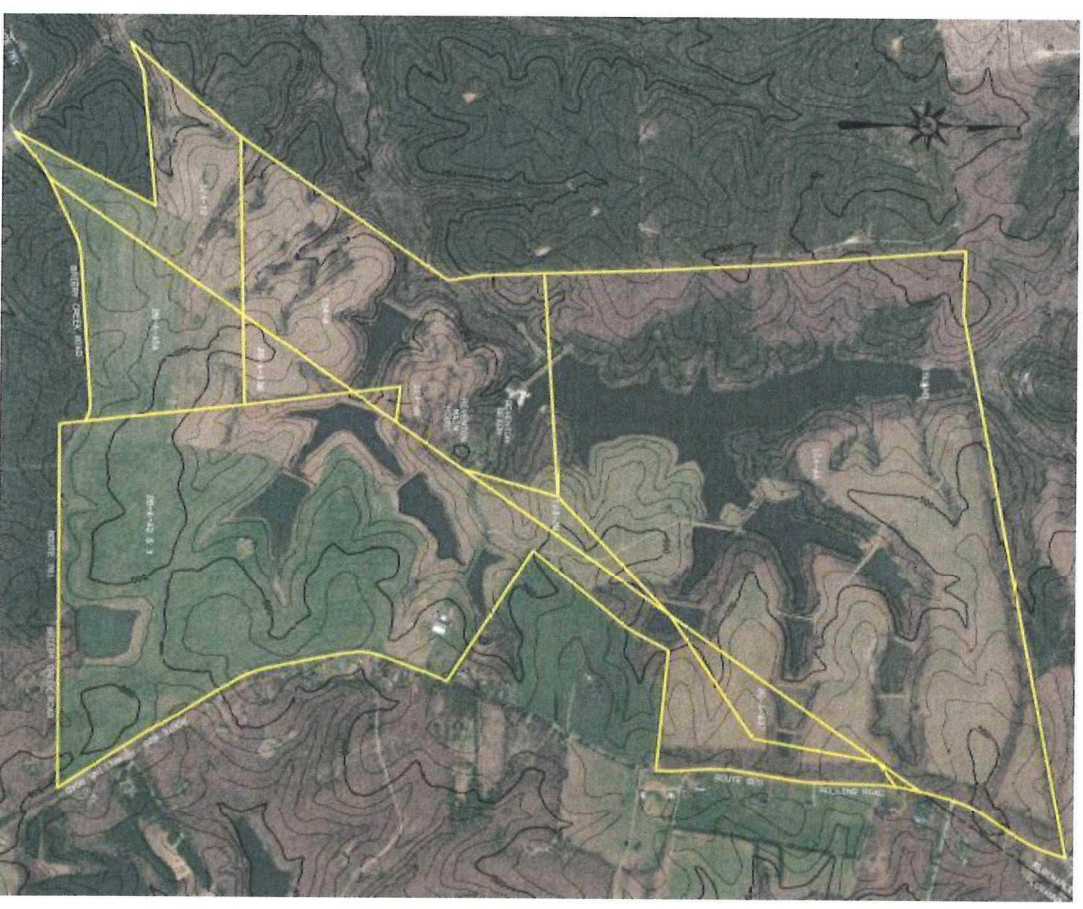
RCLCO performed a market study for the Client in July 2022, and this study provides updates to the transient guest accommodations component which helps outline market demand for this product type in Albemarle and Fluvanna Counties. RCLCO has also conducted a new fiscal and economic impact analysis of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



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.

- ▶ 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.
- ## RECURRING (ANNUAL) ECONOMIC IMPACTS FROM OPERATIONS

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.

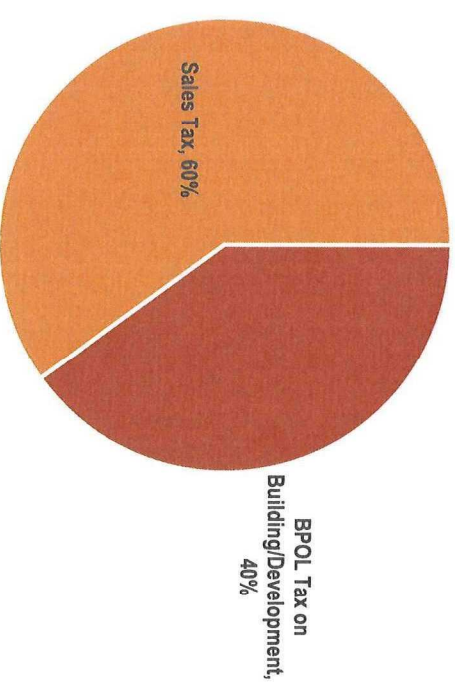
- ▶ At stabilization in 2028, General Fund revenues are projected at \$2.6 million less \$635,000 in increased expenditures to yield the **\$1.9 million in annual net fiscal impact**.
- ▶ Over a 25-year period from 2023 to 2047, Reventon Farms is projected to yield \$79.1 million cumulative new revenues, 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.

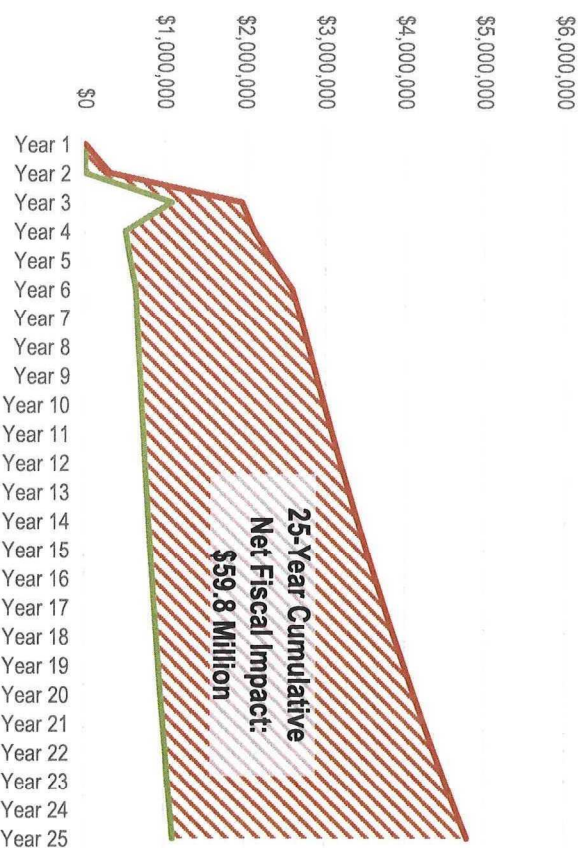
Note: All fiscal impact values presented future dollars, adjusted for inflation.

Sun Communities | Fiscal & Economic Impact Analysis for Reventon Farms | Scottsville, VA

Summary of One-Time Revenues from Project Construction



Sum of Recurring Revenues over 25 Year Projection Period



Source: RCLCO; Client: Albemarle County

R7-15649.09 | March 30, 2023 | 7

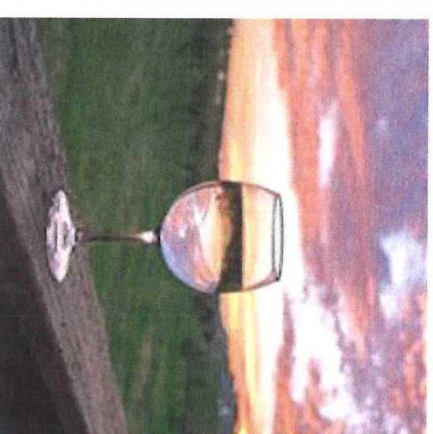
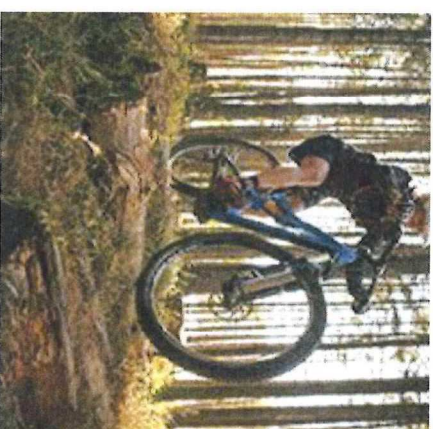
MARKET SUPPORT

VIRGINIA TOURISM DATA

RCLCO
REAL ESTATE CONSULTING

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.

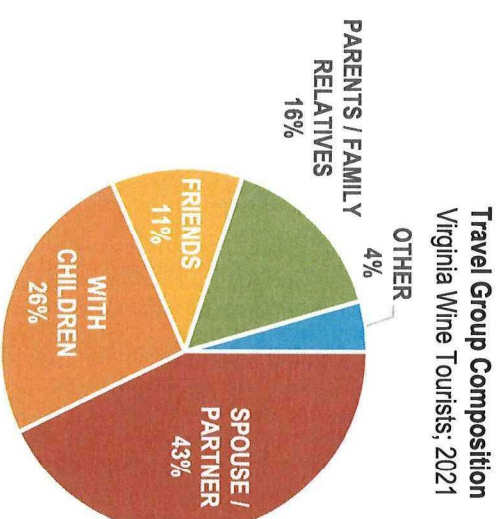
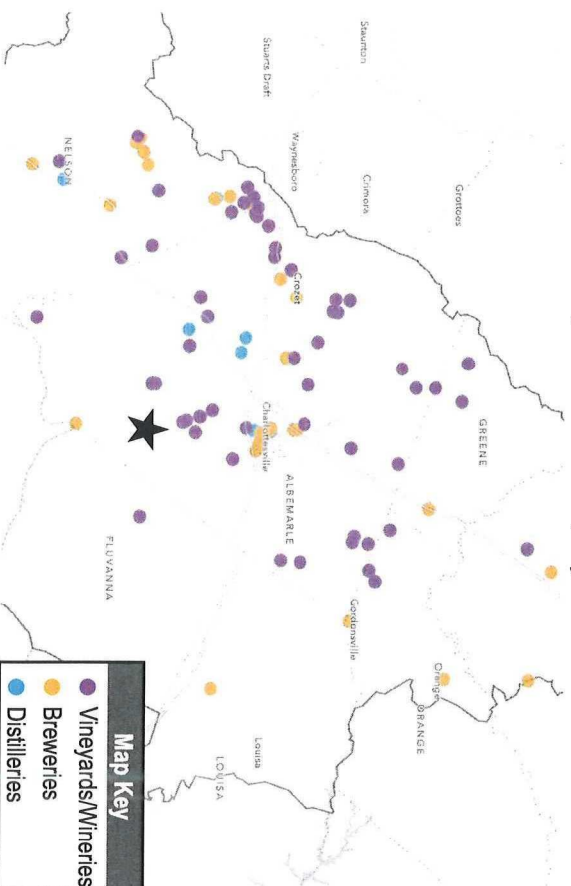


WINE TOURISM

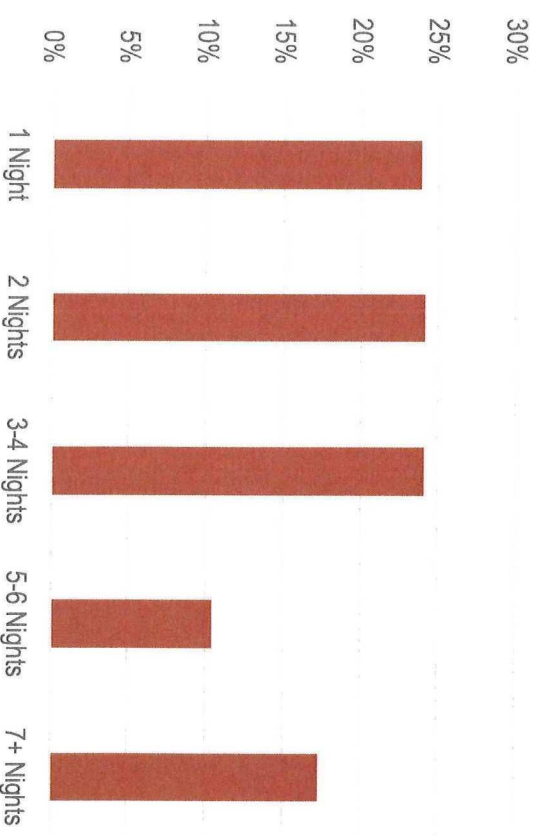
VIRGINIA WINE COUNTRY GROWING IN POPULARITY AS WINE QUALITY HAS IMPROVED

- ▶ 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

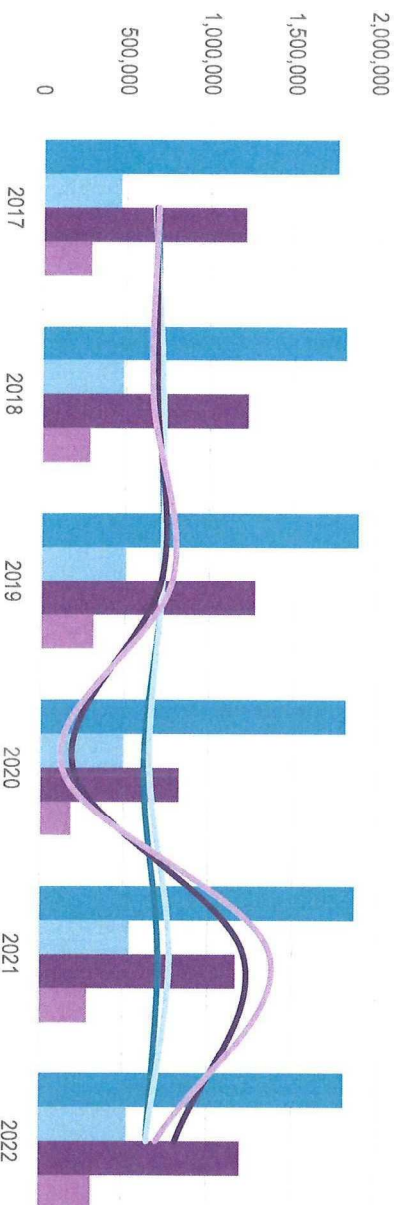


HOSPITALITY TRENDS OVERVIEW

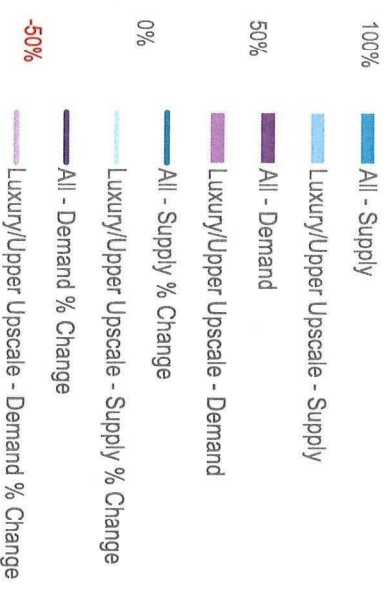
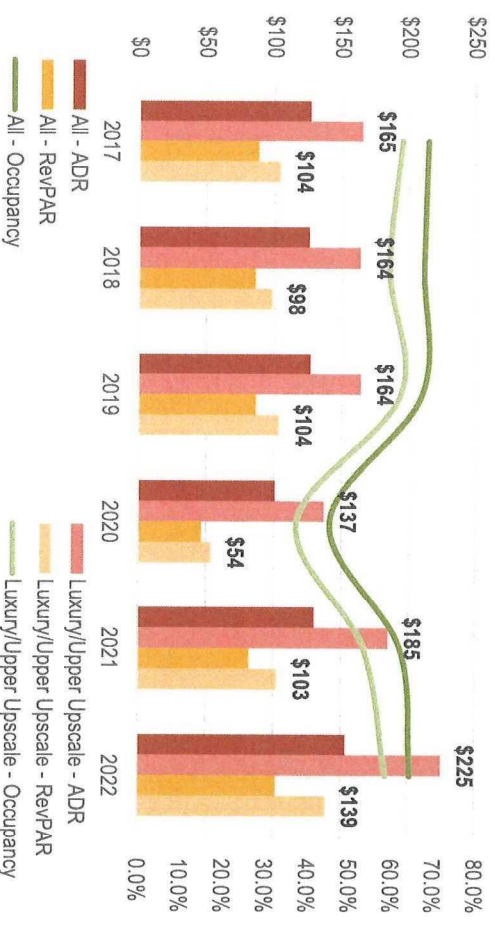
SUPPLY AND DEMAND IN THE CHARLOTTEVILLE MARKET IS STABLE, HAS REBOUNDED FROM PANDEMIC

- 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



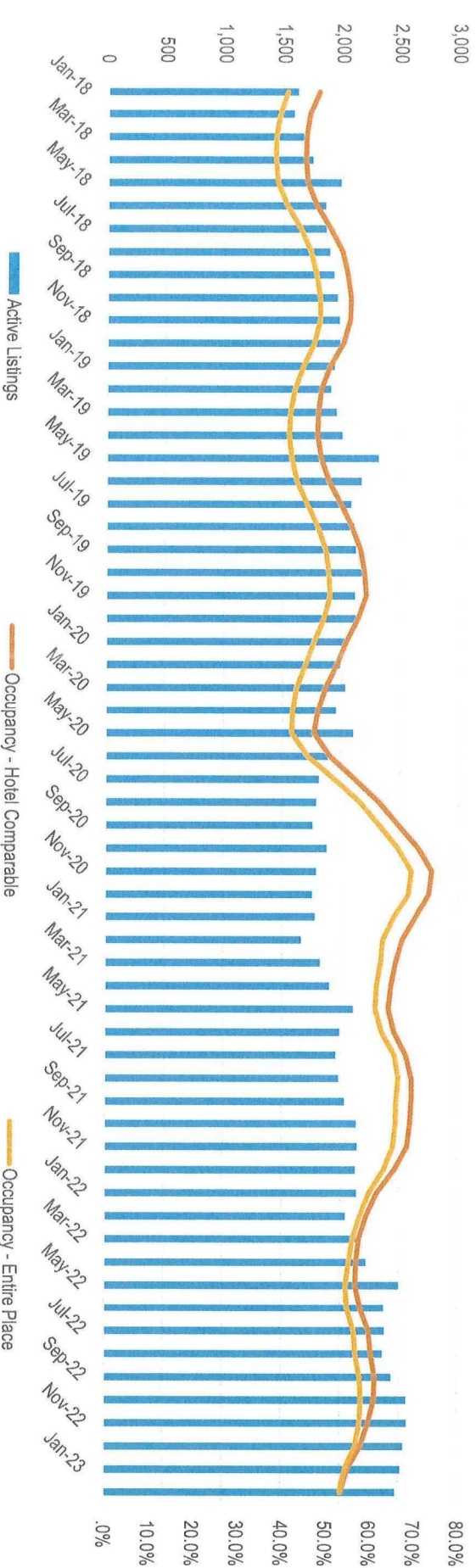
SHORT-TERM RENTAL MARKET

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

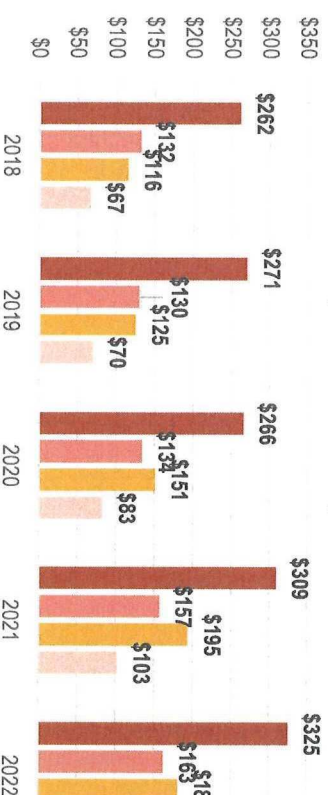
▶ The seasonality of short-term rentals that was prevalent before 2020 has also become less variable, with occupancy in February 2023 well above prior winter levels. Short-term rental occupancy averaged 47.7% from 2018 to 2019 but increased to 61.6% average occupancy from June 2020 to Feb 2023, the latest 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



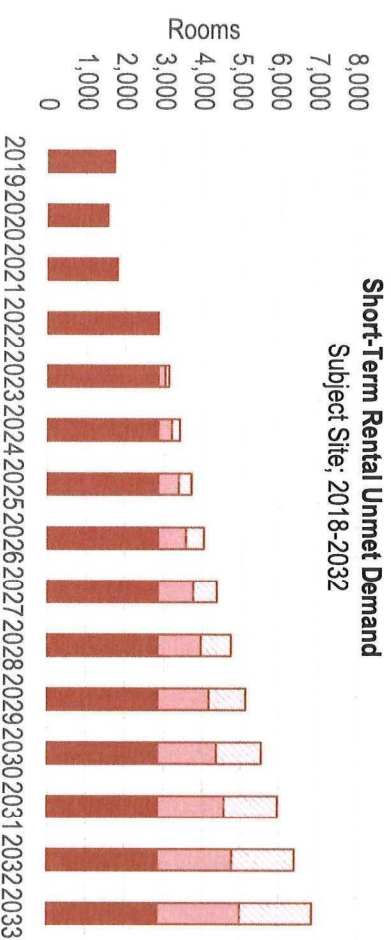
Average Daily Rate and Revenue Per Available Room by Type*
Competitive Market Area: 2018-2021



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 | 782,665 | 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 |

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

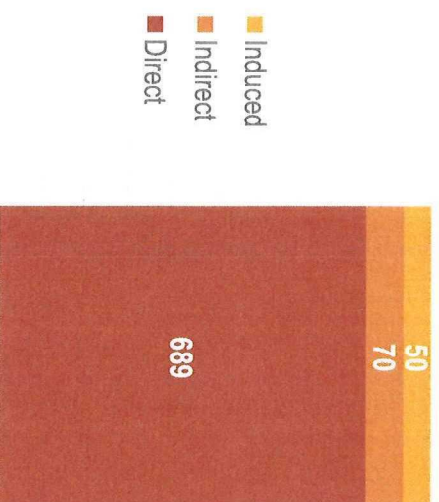
RCLCO's One-Time Economic Impact Analysis for the proposed Revention Farms project estimated the following one-time impacts from the development of the project. Of the project's total construction cost of approximately \$123 million, a portion is expected to occur offsite in the form of prefabricated 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)

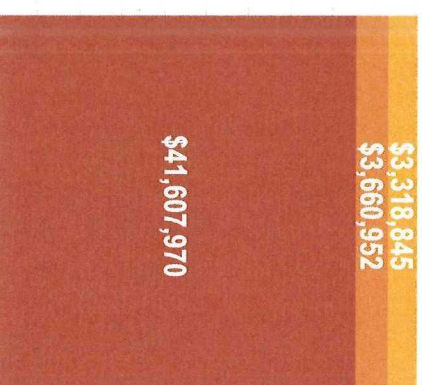
Cumulative Economic Impacts from Construction

| 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 |

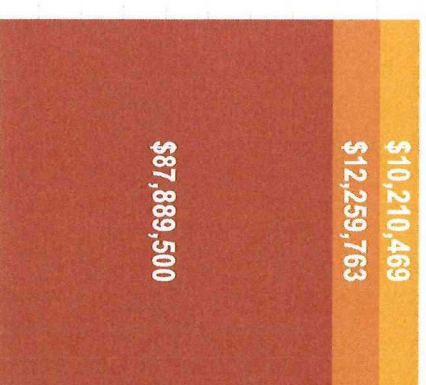
TOTAL JOBS



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

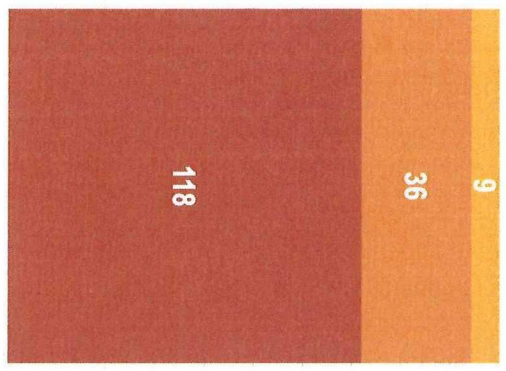
RCLCO's Economic Impact Analysis for the proposed Revention Farms project estimated the following impacts from the ongoing operations of future business and real estate operations.

- ▶ **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)

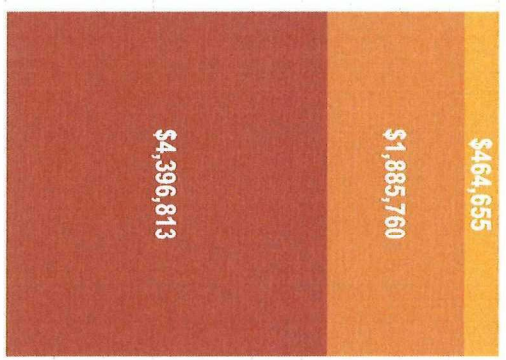
Summary of Recurring Economic Impacts from Project Operations at Stabilization

| 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 |

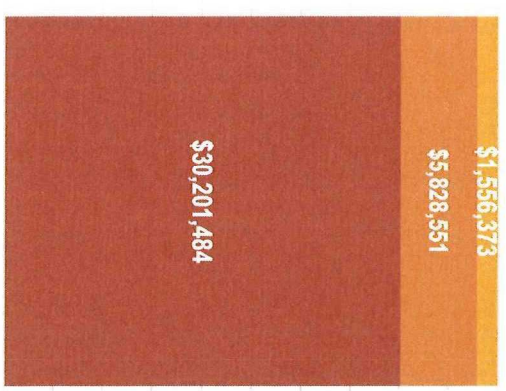
TOTAL JOBS



TOTAL LABOR INCOME



TOTAL ECONOMIC OUTPUT



Induced
Indirect
Direct

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

REVENUES

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.

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

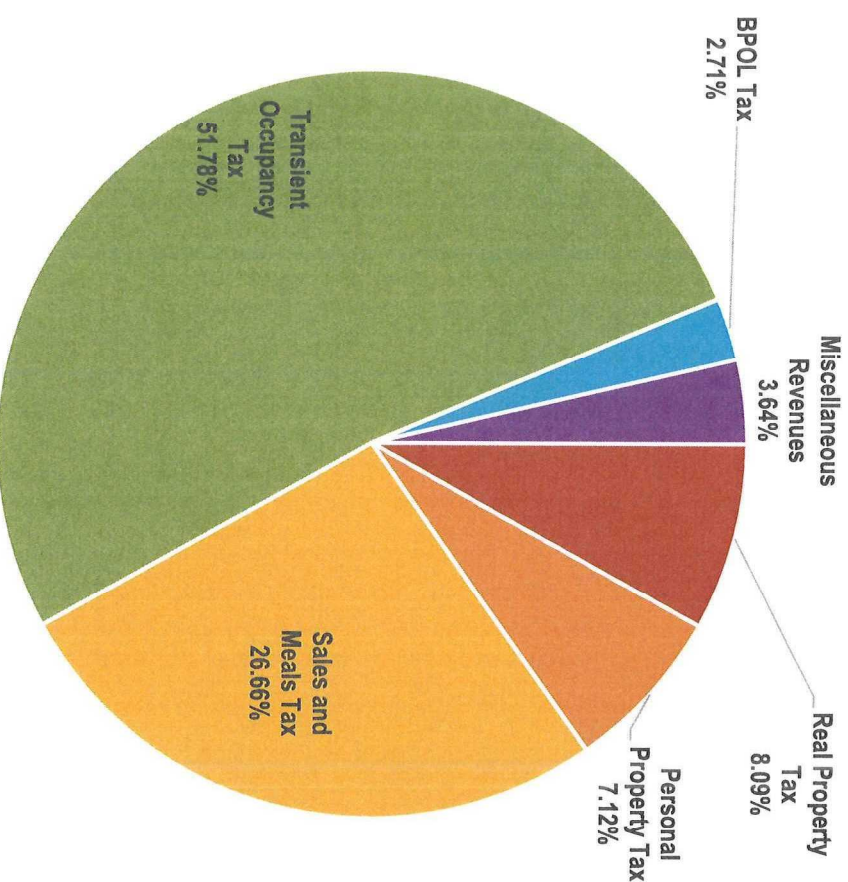
Using hotel revenues provided by the client (which are assumed to increase by 3% annually), RCLCO applied the 5% transient occupancy tax that contributes to the County's general fund to the estimated revenues. An additional 3% tax goes to the Tourism fund, which was not accounted for in this analysis.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

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.

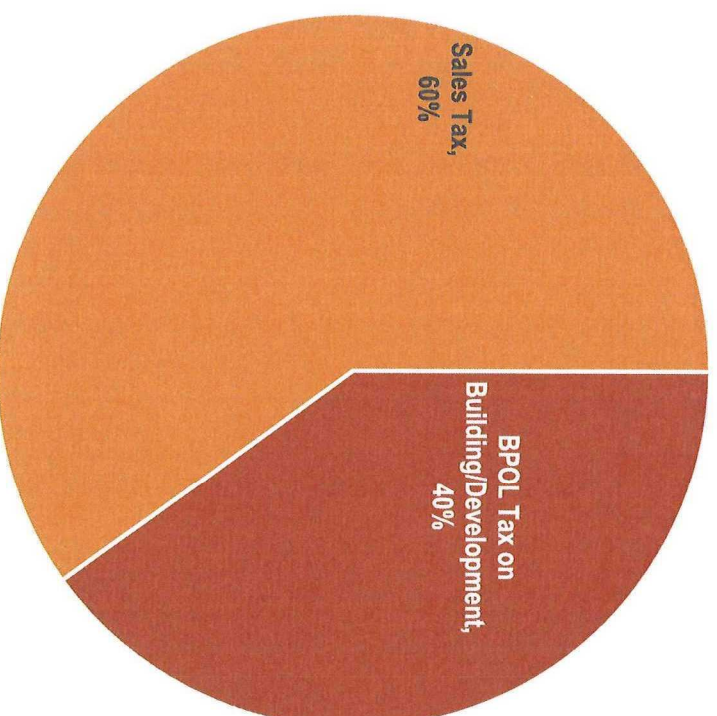
ONE-TIME REVENUES FROM CONSTRUCTION

RCLCO
REAL ESTATE CONSULTING

Summary of One-Time Revenues from Construction

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.



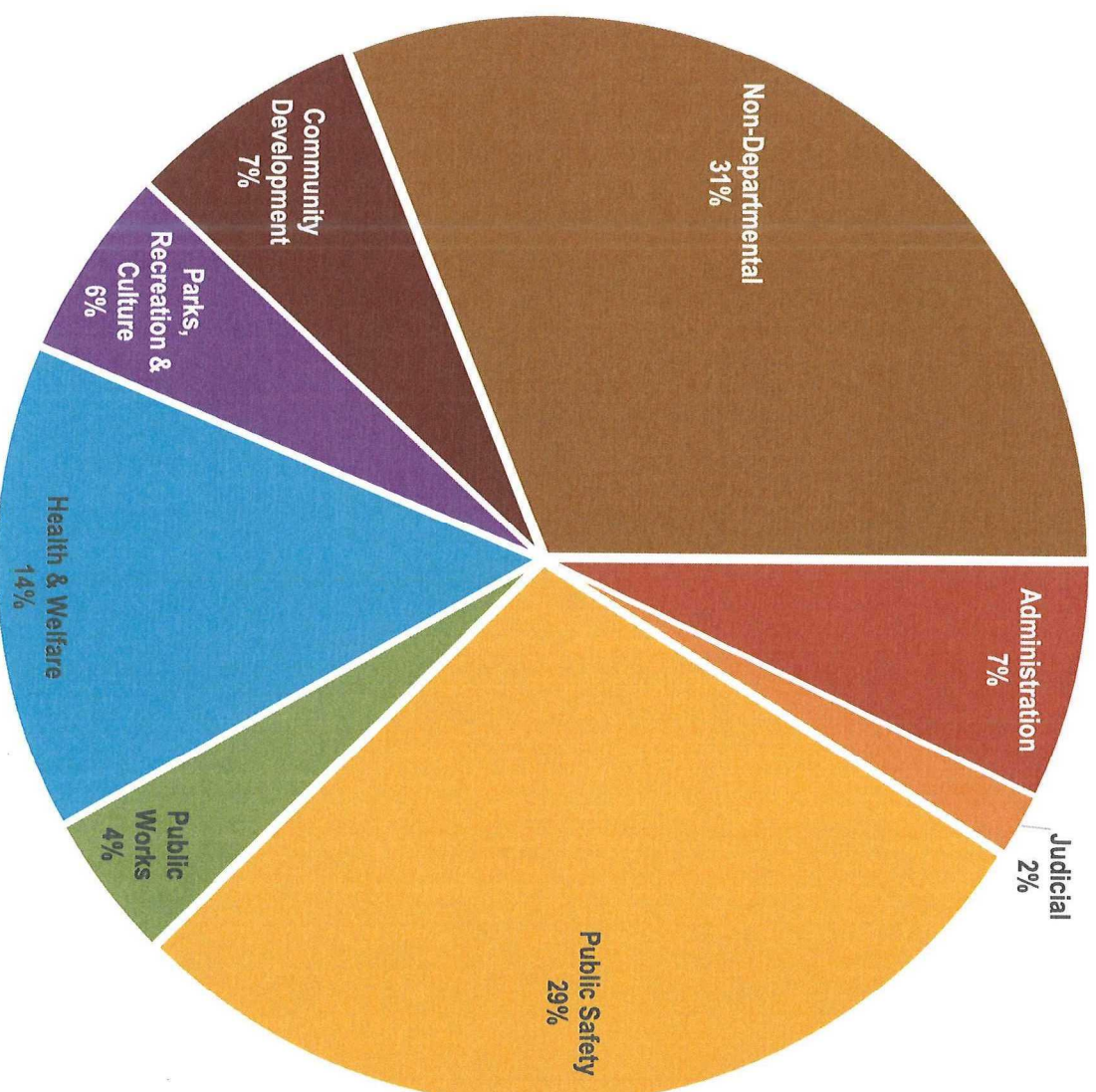
Note: Values expressed in future dollars, adjusted for inflation unless otherwise specified.

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 |

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

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).

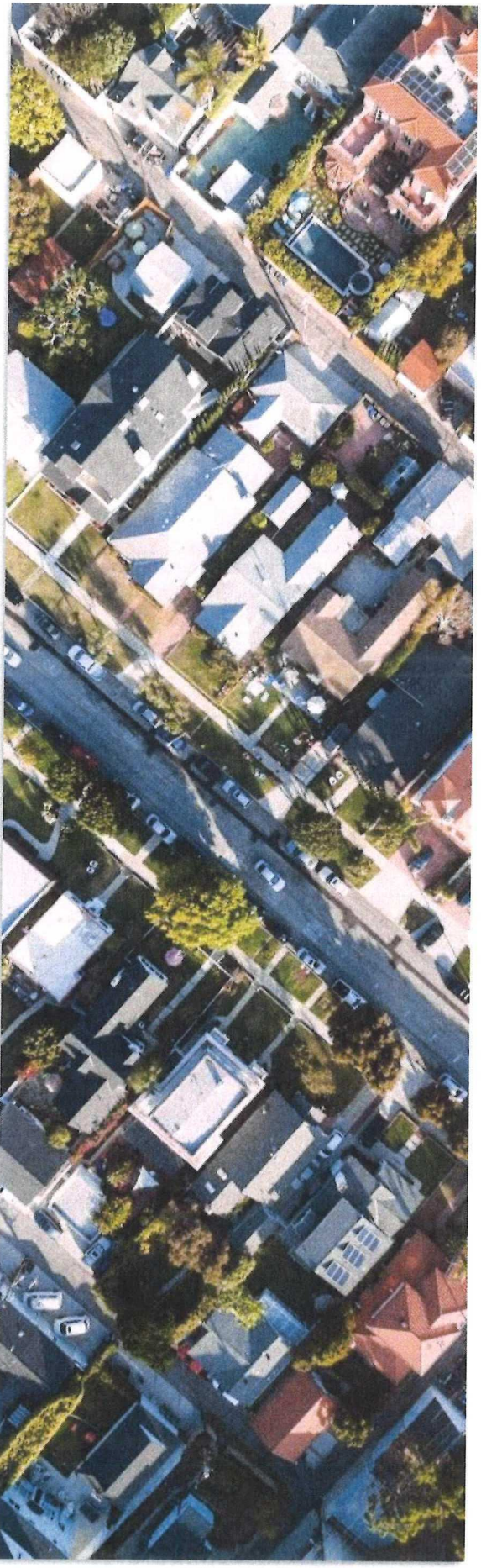
GENERAL LIMITING CONDITIONS

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 |
| Exhibit II-4 | Inputs to Economic Impact Analysis – One-Time Impacts from Construction; Albemarle & Fluvanna Counties; March 2023 |
| Exhibit II-5 | Inputs to Economic Impact Analysis – Recurring Impacts from Operations; Albemarle & Fluvanna Counties; March 2023 |
| Exhibit II-6 | Inputs to Economic Impact Analysis – Recurring Impacts from Offsite Retail Spending; Albemarle & Fluvanna Counties; March 2023 |

III. FISCAL IMPACT ANALYSIS

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

EXHIBITS



I. SUMMARY & ASSUMPTIONS

EXHIBITS

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 |
| Profits (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 | | |
| Employees per Square Foot/Unit | \$3,982,700 | Albemarle County; Fluvanna County |
| Food & Beverage SF per Employee | 287 | Client |
| Retail SF per Employee | 544 | Client |
| Amenities SF per Employee | 1,646 | 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 ² | \$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.

² 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: RGLCO

EXHIBITS

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 | |
| <i>Proposed Use Scenario</i> | | | | | |
| Food & Beverage | 8,030 | | | | \$877 |
| Retail | 2,720 | | | | \$207 |
| Amenities | 34,560 | | | | \$38 |
| Cottage Units | 250 | | | | |
| FF&E/Unit | | \$100,000 | | | |
| | | \$20,000 | | | |
| 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 Visits | 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 | \$0.00 | \$0.00 |
| Personal Property Taxes | \$35,944,588 | 100.0% | 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 | \$0.00 | \$0.00 |
| Business and Occupational Tax | \$14,936,669 | 100.0% | 0.0% | 0.0% | \$0 | \$0 | \$0.00 | \$0.00 |
| Transient Occupancy Tax | \$2,822,400 | 100.0% | 0.0% | 0.0% | \$0 | \$0 | \$0.00 | \$0.00 |
| Food & Beverage Tax | \$15,194,400 | 100.0% | 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 | \$2.02 | \$2.02 |
| Cigarette Tax | \$1,032,000 | 0.0% | 32.9% | 67.1% | \$339,578 | \$692,422 | \$6.03 | \$6.03 |
| Other | \$2,315,289 | 0.0% | 32.9% | 67.1% | \$4,546,952 | \$9,271,524 | \$80.70 | \$80.70 |
| Permits and Fees | \$342,863 | 0.0% | 20.0% | 80.0% | \$68,573 | \$274,290 | \$1.22 | \$2.39 |
| Fines and Forfeitures | \$1,520,172 | 0.0% | 20.0% | 80.0% | \$304,034 | \$1,216,138 | \$5.40 | \$10.59 |
| Use of Money and Property | \$4,147,337 | 0.0% | 5.0% | 95.0% | \$207,367 | \$3,939,970 | \$3.68 | \$34.29 |
| Charges for Service | \$1,201,030 | 0.0% | 32.9% | 67.1% | \$395,197 | \$805,833 | \$7.01 | \$7.01 |
| Miscellaneous/Recovered Costs | | | | | | | | |
| 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: | 13,364 |
| Resident Equiv. | 128,243 |
| Employment: | 56,344 |
| Total | 184,587 |
| | 69.5% |
| | 30.5% |
| | 100.0% |

| Department | FY 2023 | | Percentage Allocation | | | Budget Allocation | | Expenditure/ Employee | Expenditure/ Resident |
|-----------------------------|------------------------------|--------------------------|-------------------------|-----------------------------|--------------|-------------------|----------|--------------------------|--------------------------|
| | General Fund Expenditures | Unallocated ¹ | Employment ² | Resident Equiv ³ | Employment | Residents | | | |
| | | | | | | | | | |
| 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 | \$368,284,588 | | | | | | \$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 | \$25,675,741 | |
| 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 | \$613,586 | |
| Human Resources | Executive Leadership | Human Resources | \$1,837,828 | |
| County Attorney | Executive Leadership | County Attorney | \$1,536,586 | |
| 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 Courts | \$202,983 | |
| General District Court | Courts | General District Courts | \$38,400 | |
| Juvenile Court | Courts | Juvenile Courts | \$142,937 | |
| Magistrate | Courts | Magistrate Courts | \$5,225 | |
| Public Defender Office | Courts | Public Defender Office | \$93,010 | |
| Public Safety | | | \$53,473,910 | 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 | \$6,720,158 | |
| 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 | |
| Civil-Albemarle SPCA | Public Safety Agencies | Civil-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 | \$52,231 | |
| Facilities and Environmental Services | | | \$8,128,282 | 100% |
| Public Works Agencies | Public Works | Facilities and Environmental Services | \$5,857,189 | |
| Rivanna Conservation Alliance - Streamwatch | Public Works Agencies | Public Works Agencies | \$2,269,093 | |
| Rivanna Solid Waste Authority | Public Works Agencies | Rivanna Solid Waste Authority | \$15,000 | |
| TJ Soil & Water Conservation | Public Works Agencies | TJ Soil & Water Conservation | \$2,119,965 | |
| | | | \$134,128 | |

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 |
|---|---|--|-----------------------------------|---|
| Health and Welfare | | | \$24,527,532 | 100% |
| Social Services | | Health & Welfare | | |
| Agency Budget Review Team (ABRT) Agencies | | Health & Welfare | | |
| AIHP | Agency Budget Review Team (ABRT) Agencies | Social Services | | |
| Big Brothers Big Sisters | Agency Budget Review Team (ABRT) Agencies | Agency Budget Review Team (ABRT) Agencies | \$20,489,616 | |
| Boys & Girls Club | Agency Budget Review Team (ABRT) Agencies | AIHP Agency Budget Review Team (ABRT) Agencies | \$1,768,273 | |
| The Bridge Line | Agency Budget Review Team (ABRT) Agencies | Big Brothers Big Sisters Agency Budget Review Team | \$428,480 | |
| Charlottesville Free Clinic | Agency Budget Review Team (ABRT) Agencies | Boys & Girls Club Agency Budget Review Team (ABRT) | \$0 | |
| Charlottesville Free Clinic - Contingency | Agency Budget Review Team (ABRT) Agencies | The Bridge Line Agency Budget Review Team (ABRT) | \$57,680 | |
| Child Health Partnership | Agency Budget Review Team (ABRT) Agencies | Charlottesville Free Clinic Agency Budget Review Team | \$28,051 | |
| Computers4Kids | Agency Budget Review Team (ABRT) Agencies | Charlottesville Free Clinic - Contingency Agency Budget Review Team | \$116,699 | |
| Footballis Child Advocacy Center | Agency Budget Review Team (ABRT) Agencies | Child Health Partnership Agency Budget Review Team | \$0 | |
| The Fountain Fund | Agency Budget Review Team (ABRT) Agencies | Computers4Kids Agency Budget Review Team (ABRT) | \$329,456 | |
| Georgia's Friends | Agency Budget Review Team (ABRT) Agencies | Footballis Child Advocacy Center Agency Budget Review Team | \$14,761 | |
| Habitat for Humanity of Greater Charlottesville | Agency Budget Review Team (ABRT) Agencies | The Fountain Fund Agency Budget Review Team (ABRT) | \$44,791 | |
| The Haven | Agency Budget Review Team (ABRT) Agencies | Georgia's Friends Agency Budget Review Team (ABRT) | \$17,500 | |
| Legal Aid Justice Center | Agency Budget Review Team (ABRT) Agencies | Habitat for Humanity of Greater Charlottesville Agency Budget Review Team (ABRT) | \$25,000 | |
| Light House Studio | Agency Budget Review Team (ABRT) Agencies | The Haven Agency Budget Review Team (ABRT) Agencies | \$0 | |
| Literacy Volunteers | Agency Budget Review Team (ABRT) Agencies | Legal Aid Justice Center Agency Budget Review Team (ABRT) | \$16,446 | |
| Local Food Hub | Agency Budget Review Team (ABRT) Agencies | Light House Studio Agency Budget Review Team (ABRT) | \$41,012 | |
| MACAA | Agency Budget Review Team (ABRT) Agencies | Literacy Volunteers Agency Budget Review Team (ABRT) | \$16,642 | |
| Meats on Wheels | Agency Budget Review Team (ABRT) Agencies | Local Food Hub Agency Budget Review Team (ABRT) | \$27,900 | |
| Offender Aid Restoration (OAR) | Agency Budget Review Team (ABRT) Agencies | MACAA Agency Budget Review Team (ABRT) Agencies | \$10,000 | |
| On Our Own | Agency Budget Review Team (ABRT) Agencies | Meats on Wheels Agency Budget Review Team (ABRT) | \$46,280 | |
| PACEM | Agency Budget Review Team (ABRT) Agencies | Offender Aid Restoration (OAR) Agency Budget Review Team (ABRT) | \$10,400 | |
| PACEM - Contingency | Agency Budget Review Team (ABRT) Agencies | On Our Own Agency Budget Review Team (ABRT) Agencies | \$205,288 | |
| Partner for Mental Health | Agency Budget Review Team (ABRT) Agencies | PACEM Agency Budget Review Team (ABRT) Agencies | \$9,884 | |
| Piedmont CASA | Agency Budget Review Team (ABRT) Agencies | PACEM - Contingency Agency Budget Review Team (ABRT) | \$946 | |
| Piedmont Community Land Trust | Agency Budget Review Team (ABRT) Agencies | Partner for Mental Health Agency Budget Review Team (ABRT) | \$0 | |
| Piedmont Housing Alliance | Agency Budget Review Team (ABRT) Agencies | Piedmont CASA Agency Budget Review Team (ABRT) | \$15,000 | |
| Piedmont YMCA | Agency Budget Review Team (ABRT) Agencies | Piedmont Community Land Trust Agency Budget Review Team (ABRT) | \$9,880 | |
| ReadyKids | Agency Budget Review Team (ABRT) Agencies | Piedmont Housing Alliance Agency Budget Review Team (ABRT) | \$0 | |
| Sexual Assault Resource Agency (SARA) | Agency Budget Review Team (ABRT) Agencies | Piedmont YMCA Agency Budget Review Team (ABRT) | \$63,187 | |
| Shelter for Help in Emergency (SHE) | Agency Budget Review Team (ABRT) Agencies | ReadyKids Agency Budget Review Team (ABRT) | \$10,400 | |
| Sn Barriers - Without Barriers (ABRT Application) | Agency Budget Review Team (ABRT) Agencies | Sexual Assault Resource Agency (SARA) Agency Budget Review Team (ABRT) | \$74,610 | |
| TJ Area Coalition for the Homeless (TJACH) | Agency Budget Review Team (ABRT) Agencies | Shelter for Help in Emergency (SHE) Agency Budget Review Team (ABRT) | \$21,855 | |
| United Way Financial Stability Program | Agency Budget Review Team (ABRT) Agencies | Sn Barriers - Without Barriers (ABRT Application) Agency Budget Review Team (ABRT) | \$97,181 | |
| Women's Initiative | Agency Budget Review Team (ABRT) Agencies | TJ Area Coalition for the Homeless (TJACH) Agency Budget Review Team (ABRT) | \$0 | |
| Other Health and Welfare Agencies | | United Way Financial Stability Program Agency Budget Review Team (ABRT) | \$13,497 | |
| Cville-Albemarle Health Department | Other Health and Welfare Agencies | Women's Initiative Agency Budget Review Team (ABRT) | \$75,447 | |
| Jefferson Area Board for Aging (JABA) | Other Health and Welfare Agencies | Other Health and Welfare Agencies | | |
| OAR Criminal Justice Planner Program | Other Health and Welfare Agencies | Cville-Albemarle Health Department | \$2,269,543 | |
| Piedmont Va Community College | Other Health and Welfare Agencies | Jefferson Area Board for Aging (JABA) | \$846,659 | |
| Region Ten | Other Health and Welfare Agencies | OAR Criminal Justice Planner Program | \$377,985 | |
| TJACH - System Coordination Program | Other Health and Welfare Agencies | Piedmont Va Community College | \$22,482 | |
| United Way Childcare Scholarship Program | Other Health and Welfare Agencies | Region Ten | \$24,757 | |
| | Other Health and Welfare Agencies | TJACH - System Coordination Program | \$826,760 | |
| | Other Health and Welfare Agencies | United Way Childcare Scholarship Program | \$10,000 | |
| | Other Health and Welfare Agencies | | \$161,000 | |

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 |
|--|--|-----------------------------------|--|
| Parks and Recreation & Culture | Parks and Recreation & Culture | \$9,618,543 | 100% |
| Cville/Albemarle Conv. Visitors Bureau | Parks, Recreation & Culture Parks & Recreation | \$3,987,990 | |
| Jefferson Madison Regional Library | Cville/Albemarle Conv. Visitors Bureau | \$605,771 | |
| Cultural Agencies and Festivals | Parks, Recreation & Culture Jefferson Madison Regional Library/Jefferson M. | \$4,966,782 | |
| African Amer. Cultural Fest/Chhamba | Cultural Agencies and Festivals | \$58,000 | |
| Charlottesville Ballet | African Amer. Cultural Fest/Chhamba | \$0 | |
| Charlottesville Band | Charlottesville Ballet | \$2,500 | |
| Charlottesville Symphony Society | Charlottesville Band | \$8,000 | |
| The Front Porch | Charlottesville Symphony Society | \$0 | |
| Jeff. School African Amer. Heritage Center | The Front Porch | \$0 | |
| Lighthouse Studio | Jeff. School African Amer. Heritage Center | \$0 | |
| Live Arts | Lighthouse Studio | \$2,500 | |
| Music Resource Center | Live Arts | \$5,000 | |
| New City Arts Initiative | Music Resource Center | \$2,500 | |
| Paramount Theater | New City Arts Initiative | \$2,500 | |
| Sin Barreiras - Without Barriers (Cultural Applc | Paramount Theater | \$5,000 | |
| Virginia Festival of the Book | Sin Barreiras - Without Barriers (Cultural Application | \$0 | |
| Virginia Film Festival | Virginia Festival of the Book | \$12,500 | |
| Virginia Discovery Museum | Virginia Film Festival | \$12,500 | |
| | Virginia Discovery Museum | \$5,000 | |
| Community Development | Community Development | \$13,087,081 | 100% |
| Office of Economic Development | Community Development | \$8,261,955 | |
| Transfer to Economic Development Fund | Office of Economic Development | \$665,997 | |
| Economic Development Agencies | Transfer to Economic Development Fund | \$0 | |
| Central Va Partnership for Economic Develop | Economic Development Agencies | \$3,777,654 | |
| Cent. Va Small Business Development Center | Central Va Partnership for Economic Development | \$55,272 | |
| Community Investment Collaborative | Cent. Va Small Business Development Center | \$36,000 | |
| Virginia Career Works - Piedmont Region | Community Investment Collaborative | \$25,000 | |
| Transit Agencies | Virginia Career Works - Piedmont Region | \$16,623 | |
| Cent. Shenandoah Planning District Commissi | Transit Agencies | \$0 | |
| Charlottesville Area Transit | Cent. Shenandoah Planning District Commissio | \$5,546 | |
| Contingency/ Micro- Transit Grant | Charlottesville Area Transit | \$1,000,000 | |
| Jaunt | Contingency/ Micro- Transit Grant | \$275,000 | |
| Regional Transit Partnership | Jaunt | \$2,309,213 | |
| Other Community Development Agencies | Regional Transit Partnership | \$55,000 | |
| TJ Planning District Commission | Community Development | \$381,875 | |
| VPI Extension Service | Other Community Development Agencies | \$156,222 | |
| | TJ Planning District Commission | \$225,653 | |
| | VPI Extension Service | | |

EXHIBITS

Exhibit I-4b

Expenditure Assumptions Albemarle County, Virginia February 2023

| DEPARTMENT | DEPARTMENT | APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE | |
|--|---|---|-------------|
| | | FY 2023 GENERAL FUND EXPENDITURES | |
| Non-Departmental | City/County Revenue Sharing | \$226,407,365 | 26% |
| Transfer to School Operations | City/County Revenue Sharing/County Revenue | \$167,453,853 | 100% |
| Transfers to Capital and Debt | Transfer to School Operations/Transfer to School | \$15,867,171 | 0% |
| Transfer to Gen Govt Debt Service | Transfer to Capital and Debt/Transfer to School | \$7,164,879 | 100% |
| Transfer to School CIP | Transfer to Gen Govt Debt Service/Transfer to General Govt CIP | \$1,636,247 | 100% |
| Transfer to General Govt CIP | Transfer to School CIP/Transfer to School CIP | \$11,162,371 | 100% |
| Transfer to General Govt CIP - One-Time | Transfer to General Govt CIP/Transfer to General Govt CIP - One-Time/Transfer to General Govt CIP | \$0 | 100% |
| Other Transfers | Other Transfers/Other Transfers | \$1,983,476 | 100% |
| Transfer to Water Resources Fund | Transfer to Water Resources Fund/Other Transfers | \$1,668,476 | |
| Transfer to Economic Development Authority | Transfer to Economic Development Authority/Other Transfers | \$315,000 | |
| Transfer to Housing Fund | Transfer to Housing Fund/Other Transfers | \$0 | |
| Transfer to Other Funds | Transfer to Other Funds/Other Transfers | \$0 | |
| Other Non-Departmental | Other Non-Departmental/Other Non-Departmental | \$5,304,441 | 100% |
| Refunds | Refunds/Other Non-Departmental | \$40,000 | |
| Tax Relief for the Elderly/Disabled | Tax Relief for the Elderly/Disabled/Other Non-Departmental | \$1,480,000 | |
| Cigarette Tax Reserve | Cigarette Tax Reserve/Other Non-Departmental | \$0 | |
| Plastic Bag Tax Reserve | Plastic Bag Tax Reserve/Other Non-Departmental | \$0 | |
| BOS Strategic Priority Support | BOS Strategic Priority Support/Other Non-Departmental | \$0 | |
| Business Process Optimization Reserve, Incl. CSW | Business Process Optimization Reserve, Incl. CSW/Other Non-Departmental | \$200,000 | |
| Climate Action Funding Pool | Climate Action Funding Pool/Other Non-Departmental | \$0 | |
| Pandemic RRR and Contingency Reserve | Pandemic RRR and Contingency Reserve/Other Non-Departmental | \$558,000 | |
| Space Reserve | Space Reserve/Other Non-Departmental | \$1,650,000 | |
| Salary and Benefits Reserve | Salary and Benefits Reserve/Other Non-Departmental | \$0 | |
| Minimum Wage Reserve | Minimum Wage Reserve/Other Non-Departmental | \$810,920 | |
| Early Retirement | Early Retirement/Other Non-Departmental | \$0 | |
| Training Pool | Training Pool/Other Non-Departmental | \$565,521 | |
| Reserve for Contingencies | Reserve for Contingencies/Other Non-Departmental | | |

* 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

EXHIBITS

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
Revention 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; RGLCO

Exhibit II-3

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

| IMPACT TYPE | TOTAL AT FULL BUILD-OUT | |
|--------------|-------------------------|-------------------------------|
| | EMPLOYMENT | LABOR INCOME OUTPUT |
| Direct | 118 | \$4,396,813 \$30,201,484 |
| Indirect | 36 | \$1,885,760 \$5,828,561 |
| Induced | 9 | \$464,655 \$1,556,373 |
| Total Effect | 163 | \$6,747,228 \$37,586,408 |
| Multiplier | 1.39 | 1.53 1.24 |

| IMPACT TYPE | Cottages | | | Retail | | |
|--------------|------------|--------------|--------------|------------|--------------|--------------|
| | EMPLOYMENT | LABOR INCOME | OUTPUT | EMPLOYMENT | LABOR INCOME | OUTPUT |
| Direct | 49 | 2,296,395 | 20,429,321 | 69 | 2,100,418 | 9,772,163 |
| Indirect | 23 | 1,161,569 | 3,362,813 | 14 | 724,192 | 2,465,738 |
| Induced | 5 | 255,791 | 856,781 | 4 | 208,864 | 699,592 |
| Total Effect | 77 | \$3,713,755 | \$24,648,916 | 87 | \$3,033,473 | \$12,937,492 |
| Multiplier | 1.57 | 1.62 | 1.21 | 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

EXHIBITS

Exhibit II-4

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

| LAND USE | INPUT: CONSTRUCTION COST (2020\$) ¹ | CONSTRUCTION | | IMPLAN SECTOR |
|--------------------------------|---|--------------|---|---------------|
| | | 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, RCLCO

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 | ONSITE HOTEL REVENUE | | CODE | DESCRIPTION |
|-----------------|---------|-----------------------|---|------------|------|--|
| | | | INPUT: TOTAL ANNUAL RETAIL SALES ² | EMPLOYMENT | | |
| Cottage Revenue | 125,000 | \$163 | \$20,429,321 | 49 | | 507 Hotels and motels, including casino hotels |

| CATEGORY | NET SF | SALES/SF ¹ | ONSITE RETAIL SALES | | CODE | DESCRIPTION |
|---------------------------------------|---------------|-----------------------|---|------------|------|---|
| | | | INPUT: TOTAL ANNUAL RETAIL SALES ² | EMPLOYMENT | | |
| Retail - Food and beverage stores | 2,720 | \$207 | \$563,041 | 5 | | 406 Retail - Food and beverage stores |
| Full-service restaurants | 8,030 | \$877 | \$7,039,881 | 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 | \$8,931,283 | 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, RGLCO

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 |

OFFSITE RETAIL EXPENDITURES

| CATEGORY | DISTRIBUTION OF SPENDING ² | ANNUAL OFFSITE RETAIL EXPENDITURES ³ | | CODE | DESCRIPTION | IMPLAN SECTOR 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 | | \$69,751 | | 411 | Retail - General merchandise stores | |
| Miscellaneous store retailers | 5% | \$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

EXHIBITS



III. FISCAL IMPACT ANALYSIS

EXHIBITS

B
Fiscal Impact Analysis
Revenue
(in Dollars)

| | Year | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|--|------------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Initial | Assumption/Total | | | | | | | | | | |
| Residential Price Appreciation | 3.00% | 1.00 | 1.00 | 1.061 | 1.033 | 1.126 | 1.159 | 1.134 | 1.220 | 1.257 | 1.305 |
| Existing Site Value (Albemarle 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 | | \$2,195,720 | \$2,281,571 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Estimated Project Values | | \$1,500,600 | \$1,564,818 | \$1,597,987 | \$1,639,746 | \$1,500,600 | \$1,500,600 | \$1,500,600 | \$1,500,600 | \$1,500,600 | \$1,500,600 |
| Non-Residential (per SF-Key) | | | | | | | | | | | |
| Land (Albemarle County) | | \$0 | \$0 | \$21,978,008 | \$23,298,546 | \$22,989,197 | \$23,689,143 | \$24,389,787 | \$25,130,751 | \$25,861,213 | \$26,616,113 |
| Improvements (Albemarle County) | | \$0 | \$0 | \$23,269,959 | \$23,980,653 | \$24,198,797 | \$25,188,743 | \$25,899,587 | \$26,631,351 | \$27,385,273 | \$28,161,613 |
| Total | | \$0 | \$0 | \$23,269,959 | \$23,980,653 | \$24,198,797 | \$25,188,743 | \$25,899,587 | \$26,631,351 | \$27,385,273 | \$28,161,613 |
| Development Program | | | | | | | | | | | |
| Cumulative Development | | | | | | | | | | | |
| Non-Residential | | | | | | | | | | | |
| Food & Beverage | 8,000 | - | - | 9,000 | 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 |
| Total Residential SF | 170,310 | - | - | 170,310 | 170,310 | 170,310 | 170,310 | 170,310 | 170,310 | 170,310 | 170,310 |
| Land Square Feet | | | | | | | | | | | |
| 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 | 59% | 0% | 0% | 42% | 47% | 52% | 58% | 59% | 59% | 59% | 59% |
| Occupancy Rates | | | | | | | | | | | |
| Land-Sum | | | | | | | | | | | |
| 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 | 59% | 0% | 0% | 42% | 47% | 52% | 58% | 59% | 59% | 59% | 59% |

EXHIBITS

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

| Year | | Assumptions/Calc | | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|--|------------------|--|-------------|-------------|-------------|-------------|-------------|
| Inflation | | | | | | | | |
| Residential Price Appreciation | | 3.00% | | 1,344 | 1,394 | 1,428 | 1,469 | 1,513 |
| Existing Site Value (Albemarle County) | | 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 SFR/64) | | | | | | | | |
| Land (Albemarle County) | | | | | | | | |
| Improvements (Albemarle County) | | | | | | | | |
| Total | | | | \$1,500,800 | \$1,500,800 | \$1,500,800 | \$1,500,800 | \$1,500,800 |
| Development Program | | | | | | | | |
| Cumulative Development | | | | | | | | |
| Non-Residential | | | | | | | | |
| Food & Beverage | | | | | | | | |
| Retail | | | | | | | | |
| Amenities | | | | | | | | |
| College Units | | | | | | | | |
| College SF | | | | | | | | |
| Total Real/Amenities SF | | | | | | | | |
| Total Square Feet | | | | | | | | |
| Occupancy Rates | | | | | | | | |
| Food & Beverage | | | | | | | | |
| Retail | | | | | | | | |
| Amenities | | | | | | | | |
| College Units | | | | | | | | |

EXHIBITS

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

| Year | | 2023 | 2039 | 2040 | 2041 | 2042 |
|--|-----------------|--------------|--------------|--------------|--------------|--------------|
| Assumptions | | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 |
| Initial | | | | | | |
| Residential Price Appreciation | 3.00% | 1,558 | 1,665 | 1,653 | 1,772 | 1,754 |
| Existing Site Value (Albemarle County) | 0.00% | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Estimated Project Values | | | | | | |
| Less Improvements | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Non-Residential (per SF/Key) | | | | | | |
| Land (Albemarle County) | \$1,500,000.00 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 | \$1,500,000 |
| Land Improvements (Albemarle County) | \$20,450,000.00 | \$20,450,000 | \$20,450,000 | \$20,450,000 | \$20,450,000 | \$20,450,000 |
| Total | | \$21,950,000 | \$21,950,000 | \$21,950,000 | \$21,950,000 | \$21,950,000 |
| Development Program | | | | | | |
| Cumulative Development | | | | | | |
| Non-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 | | | | | | |
| 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 | | Assessment Total | | 2043 | | 2044 | | 2045 | | 2046 | | 2047 | |
|--|---------------------------------|------|------------------|----|-----------------|-------|-------|-------|--------------|-------|-------|-------|--------------|--|
| | Initial | Year | 18 | 18 | 1,866 | 1,860 | 1,860 | 1,860 | 1,816 | 1,816 | 1,827 | 1,823 | 2,033 | |
| Residential Price Appreciation | | | 3.00% | | 1,866 | | | | | | | | | |
| Existing Site Value (Albemarle County) | | | 0.00% | | 1,000 | | | | 1,000 | | 1,000 | | 1,000 | |
| Estimated Project Values | | | | | \$2,106,300 | | | | \$0 | | \$0 | | \$0 | |
| Less Improvements | | | | | \$1,500,800 | | | | \$0 | | \$0 | | \$0 | |
| Development Program | Non-Residential (per SF/acre) | | | | | | | | | | | | | |
| | Land (Albemarle County) | | | | \$1,500,800.00 | | | | \$1,500,800 | | | | \$1,500,800 | |
| | Improvements (Albemarle County) | | | | \$20,453,800.00 | | | | \$36,955,555 | | | | \$39,162,891 | |
| | Total | | | | | | | | \$38,455,955 | | | | \$39,515,115 | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Cumulative Development | Non-Residential | | | | | | | | | | | | | |
| | Food & Beverage | | | | 8,030 | | | | 8,030 | | | | 8,030 | |
| | Retail | | | | 2,720 | | | | 2,720 | | | | 2,720 | |
| | Amenities | | | | 34,580 | | | | 34,580 | | | | 34,580 | |
| | Cottage Units | | | | 250 | | | | 250 | | | | 250 | |
| | Cottage SF | | | | 125,000 | | | | 125,000 | | | | 125,000 | |
| | Total Residential SF | | | | 45,310 | | | | 45,310 | | | | 45,310 | |
| | Total Square Feet | | | | 170,310 | | | | 170,310 | | | | 170,310 | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Occupancy Rates | Long-Run | | | | | | | | | | | | | |
| | Food & Beverage | | | | 100% | | | | 100% | | | | 100% | |
| | Retail | | | | 100% | | | | 100% | | | | 100% | |
| | Amenities | | | | 100% | | | | 100% | | | | 100% | |
| | Cottage Units | | | | 58% | | | | 58% | | | | 58% | |

EXHIBITS



E3
Fiscal Impact An
Reven
2
: (ure Dollars)

| Year | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|-----------------------|---|---------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assumption/Total | | 0 | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| Occupied Units/SF | Non-Residential/ Food & Beverage | 8,030 | - | 8,030 | 8,030 | 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 | 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 |
| | Cottage Units | 260 | - | 106 | 116 | 131 | 146 | 146 | 146 | 146 | 146 |
| | Total | | | | | | | | | | |
| Annual Deliveries | Non-Residential/ Food & Beverage | 8,030 | - | 8,030 | - | - | - | - | - | - | - |
| | Retail | 2,720 | - | 2,720 | - | - | - | - | - | - | - |
| | Amenities | 34,560 | - | 34,560 | - | - | - | - | - | - | - |
| | Cottage Units | 260 | - | 260 | - | - | - | - | - | - | - |
| | TOTAL SF | 170,310 | - | 170,310 | - | - | - | - | - | - | - |
| Project Values | % of Project Complete | | 0% | 0% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Total Real Property | | \$2,195,700 | \$2,261,571 | \$23,268,993 | \$23,888,093 | \$24,498,797 | \$25,186,743 | \$25,899,387 | \$26,637,351 | \$27,385,273 |
| | Total Cottage FTE Value | | \$0 | \$0 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 |
| | Existing SIB | | \$2,195,700 | \$2,261,571 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Total Value | | \$2,195,700 | \$2,261,571 | \$23,268,993 | \$23,888,093 | \$24,498,797 | \$25,186,743 | \$25,899,387 | \$26,637,351 | \$27,385,273 |
| Subject Site Revenues | Food & Beverage | | \$877 | \$0 | \$7,468,610 | \$7,892,666 | \$7,923,446 | \$8,161,151 | \$8,405,986 | \$8,666,166 | \$8,165,446 |
| | Retail | | \$207 | \$0 | \$697,330 | \$653,250 | \$653,707 | \$662,719 | \$672,200 | \$682,489 | \$713,243 |
| | Amenities | | \$36 | \$0 | \$1,409,268 | \$1,451,556 | \$1,485,082 | \$1,539,934 | \$1,586,132 | \$1,633,716 | \$1,682,641 |
| | Cottage SF | | \$213 | \$0 | \$29,285,458 | \$29,144,327 | \$30,016,651 | \$30,919,211 | \$31,846,787 | \$32,802,191 | \$33,736,256 |
| | Total | | \$933 | \$0 | \$28,162,666 | \$29,101,799 | \$30,028,886 | \$30,620,015 | \$31,535,915 | \$32,504,562 | \$33,557,386 |
| County Revenues | Real Property Tax | | \$2,195,700 | \$2,261,571 | \$23,268,993 | \$23,888,093 | \$24,498,797 | \$25,186,743 | \$25,899,387 | \$26,637,351 | \$27,385,273 |
| | Prior Year Value Subject to Real Property Tax | | \$0 | \$2,195,700 | \$2,261,571 | \$2,261,571 | \$2,261,571 | \$2,261,571 | \$2,261,571 | \$2,261,571 | \$2,261,571 |
| | Real Property Tax Rate | | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV |
| | Real Property Tax Revenue | | \$0 | \$1,875,51 | \$19,314 | \$19,876 | \$20,488 | \$20,920 | \$21,381 | \$21,871 | \$22,322 |
| | Total | | \$0 | \$1,875,51 | \$19,314 | \$19,876 | \$20,488 | \$20,920 | \$21,381 | \$21,871 | \$22,322 |

EXHIBITS

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

| | | Year | Year | Assumption/Floor | | 2033 | 2034 | 2035 | 2036 | 2037 | 13 |
|-----------------------|---|-------------------|------|----------------------|------|----------------------|------|----------------------|------|----------------------|------|
| Occupied Units/SF | Non-Residential | | | | | | | | | | |
| | Food & Beverage | 8,030 | | 8,030 | | 8,030 | | 8,030 | | 8,030 | |
| | Retail | 2,720 | | 2,720 | | 2,720 | | 2,720 | | 2,720 | |
| | Amenities | 34,560 | | 34,560 | | 34,560 | | 34,560 | | 34,560 | |
| | College Units | 250 | | 146 | | 146 | | 146 | | 146 | |
| Annual Deliveries | Total | | | | | | | | | | |
| | Non-Residential | | | | | | | | | | |
| | Food & Beverage | 8,030 | - | - | - | - | - | - | - | - | - |
| | Retail | 2,720 | - | - | - | - | - | - | - | - | - |
| | Amenities | 34,560 | - | - | - | - | - | - | - | - | - |
| Project Values | College Units | 250 | - | - | - | - | - | - | - | - | - |
| | % of Project Complete | 125,000 | - | - | - | - | - | - | - | - | - |
| | | 170,510 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Total Real Property | | | | | | | | | | |
| | Total College F&E Value | \$20,000 per key | | | | | | | | | |
| Subject Site Revenues | Food & Beverage | \$877 | | \$8,481,011 | | \$9,744,842 | | \$10,037,187 | | \$10,338,303 | |
| | Retail | \$38 | | \$728,060 | | \$797,580 | | \$822,762 | | \$828,845 | |
| | Amenities | \$38 | | \$728,060 | | \$797,580 | | \$822,762 | | \$828,845 | |
| | College SF | \$213 | | \$58,843,839 | | \$68,811,154 | | \$68,026,728 | | \$68,187,551 | |
| | County Revenues | Real Property Tax | | | | | | | | | |
| | Total Assessed Real Property Value | | | \$28,987,650 | | \$29,785,481 | | \$30,634,028 | | \$31,506,030 | |
| | Prior Year Value Subject to Real Property Tax | | | \$28,197,813 | | \$28,987,650 | | \$29,785,481 | | \$30,634,028 | |
| | Real Property Tax Rate | | | \$0.854 per \$100 AV | | \$0.854 per \$100 AV | | \$0.854 per \$100 AV | | \$0.854 per \$100 AV | |
| | Real Property Tax Revenue | | | \$5,675,246 | | \$24,052 | | \$24,052 | | \$24,052 | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
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EXHIBITS



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

| Occupied Units/SF | Year | | Assumption/Total | | 2038 | | | | | 2042 | | | | |
|-----------------------|------------------------------------|--|---|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Year | | Assumption/Total | | 14 | | | | | 18 | | | | |
| Annual Deliveries | Non-Residential | | Food & Beverage | | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 |
| | Retail | | Retail | | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 |
| | Amenities | | Amenities | | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 |
| | College Units | | College Units | | 250 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 |
| | Total | | Total | | | | | | | | | | | |
| Project Values | Non-Residential | | Food & Beverage | | 8,030 | - | - | - | - | 100% | - | - | - | - |
| | Retail | | Retail | | 2,720 | - | - | - | - | - | - | - | - | - |
| | Amenities | | Amenities | | 34,580 | - | - | - | - | - | - | - | - | - |
| | College Units | | College Units | | 250 | - | - | - | - | - | - | - | - | - |
| | TOTAL SF | | TOTAL SF | | 170,310 | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Subject Site Revenues | Total Real Property | | Total College F&BE Value | | \$33,335,483 | \$33,335,483 | \$34,280,529 | \$35,274,227 | \$36,287,438 | \$37,331,041 | \$38,414,714 | \$39,538,289 | \$40,702,080 | \$41,916,291 |
| | Total College F&BE Value | | Existing Site | | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 |
| | Total Value | | Total Value | | \$38,335,483 | \$38,335,483 | \$39,280,529 | \$40,274,227 | \$41,287,438 | \$42,331,041 | \$43,414,714 | \$44,538,289 | \$45,702,080 | \$46,916,291 |
| | Food & Beverage | | Food & Beverage | | \$877 | \$877 | \$877 | \$877 | \$877 | \$877 | \$877 | \$877 | \$877 | \$877 |
| | Retail | | Retail | | \$207 | \$207 | \$207 | \$207 | \$207 | \$207 | \$207 | \$207 | \$207 | \$207 |
| County Revenues | Total Assessed Real Property Value | | Prior Year Value Subject to Real Property Tax | | \$33,335,483 | \$33,335,483 | \$34,280,529 | \$35,274,227 | \$36,287,438 | \$37,331,041 | \$38,414,714 | \$39,538,289 | \$40,702,080 | \$41,916,291 |
| | Real Property Tax Rate | | Real Property Tax Rate | | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV | \$0.854 per \$100 AV |
| | Real Property Tax Revenue | | Real Property Tax Revenue | | \$278,766 | \$278,766 | \$294,895 | \$302,941 | \$310,742 | \$319,285 | \$328,598 | \$337,699 | \$346,600 | \$355,401 |
| | Total Real Property Tax Revenue | | Total Real Property Tax Revenue | | \$278,766 | \$278,766 | \$294,895 | \$302,941 | \$310,742 | \$319,285 | \$328,598 | \$337,699 | \$346,600 | \$355,401 |
| | Total Real Property Tax Revenue | | Total Real Property Tax Revenue | | \$278,766 | \$278,766 | \$294,895 | \$302,941 | \$310,742 | \$319,285 | \$328,598 | \$337,699 | \$346,600 | \$355,401 |

EXHIBITS

Exhibit II-1

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

| Occupied Units/SF | Assessment Total | | 2043 | | 2044 | | 2045 | | 2046 | | 2047 | |
|-----------------------|---|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year | Year |
| Annual Deliveries | Non-Residential | | | | | | | | | | | |
| | Food & Beverage | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 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 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 |
| | Amusement | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 |
| | Cottage Units | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 |
| Project Values | Total | | | | | | | | | | | |
| | Non-Residential | 8,030 | - | - | - | - | - | - | - | - | - | - |
| | Food & Beverage | 2,720 | - | - | - | - | - | - | - | - | - | - |
| | Retail | 34,580 | - | - | - | - | - | - | - | - | - | - |
| | Amusement | 170,310 | - | - | - | - | - | - | - | - | - | - |
| Subject Site Revenues | Total Value | | | | | | | | | | | |
| | Food & Beverage | \$877 | \$12,714,808 | \$13,096,252 | \$13,488,140 | \$13,880,814 | \$14,273,629 | \$14,666,491 | \$15,059,302 | \$15,452,113 | \$15,844,924 | \$16,237,735 |
| | Retail | \$207 | \$1,018,914 | \$1,047,422 | \$1,076,930 | \$1,106,438 | \$1,135,946 | \$1,165,454 | \$1,194,962 | \$1,224,470 | \$1,253,978 | \$1,283,486 |
| | Amusement | \$38 | \$2,086,188 | \$2,171,143 | \$2,256,098 | \$2,341,053 | \$2,425,908 | \$2,510,763 | \$2,595,618 | \$2,680,473 | \$2,765,328 | \$2,850,183 |
| | Cottage SF | \$213 | \$48,171,123 | \$49,516,298 | \$50,861,473 | \$52,206,648 | \$53,551,823 | \$54,896,998 | \$56,242,173 | \$57,587,348 | \$58,932,523 | \$60,277,698 |
| County Revenues | Total Assessed Real Property Value | | | | | | | | | | | |
| | Prior Year Value Subject to Real Property Tax | \$0.054 per \$100 AV | \$38,405,955 | \$39,513,115 | \$40,620,275 | \$41,727,435 | \$42,834,595 | \$43,941,755 | \$45,048,915 | \$46,156,075 | \$47,263,235 | \$48,370,395 |
| | Real Property Tax Rate | | \$37,331,041 | \$38,405,955 | \$39,513,115 | \$40,620,275 | \$41,727,435 | \$42,834,595 | \$43,941,755 | \$45,048,915 | \$46,156,075 | \$47,263,235 |
| | Real Property Tax Revenue | | \$318,907 | \$327,987 | \$337,442 | \$347,481 | \$357,520 | \$367,559 | \$377,598 | \$387,637 | \$397,676 | \$407,715 |
| | Total Real Property Tax Revenue | | \$318,907 | \$327,987 | \$337,442 | \$347,481 | \$357,520 | \$367,559 | \$377,598 | \$387,637 | \$397,676 | \$407,715 |

EXHIBITS

Fiscal Impact Analysis
Revenue
2

| Year | Assumption/Total | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|------|------------------|------|------|------|------|------|------|------|------|------|------|
|------|------------------|------|------|------|------|------|------|------|------|------|------|

| | | | | | | | | | | | |
|-------------------------------------|---|----------------------|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Personal Property Tax | Total Personal Property Tax Revenue - Cattle | \$0 | \$0 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 |
| | Business Taxable Personal Property Tax Assessment Factors | \$3,420 per \$100 AV | | 25% | 23% | 20% | 18% | 15% | 13% | 10% | 10% |
| | Other Local Taxes - Furniture, Fixtures & Equipment | \$0 | \$0 | \$42,750 | \$34,475 | \$34,400 | \$29,925 | \$25,650 | \$21,375 | \$17,100 | \$17,100 |
| | Total PPRE Tax Revenue | \$0 | \$0 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| | Total Vehicle Value | \$3,420 per \$100 AV | | 25% | 23% | 20% | 18% | 15% | 13% | 10% | 10% |
| | Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc. | \$0 | \$0 | \$3,123 | \$7,310 | \$6,488 | \$5,986 | \$4,874 | \$4,061 | \$3,249 | \$3,249 |
| | Total Local Taxable Personal Property Tax Assessment Factors | \$0 | \$0 | \$3,123 | \$7,310 | \$6,488 | \$5,986 | \$4,874 | \$4,061 | \$3,249 | \$3,249 |
| | Total Vehicle Property Tax Revenue | \$0 | \$0 | \$3,123 | \$7,310 | \$6,488 | \$5,986 | \$4,874 | \$4,061 | \$3,249 | \$3,249 |
| | Total Personal Property Tax Revenue - Cattle | \$0 | \$0 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| | Cumulative Total Personal Property Tax Revenue - Cattle | \$574,650 | \$0 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| Business Personal Property Tax | Total Business Personal Property Tax Revenue - Cattle | \$210 | \$210 | \$210 | \$210 | \$210 | \$210 | \$210 | \$210 | \$210 | \$210 |
| | Food & Beverage SF per Employee | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 |
| | Food & Beverage SF | 8,030 | 0 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 |
| | Food & Beverage Business PP Tax | \$0 | \$0 | \$5,878 | \$5,878 | \$5,878 | \$5,878 | \$5,878 | \$5,878 | \$5,878 | \$5,878 |
| | Retail SF per Employee | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 |
| | Retail SF | 2,720 | 0 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 |
| | Retail Business PP Tax | \$0 | \$0 | \$1,050 | \$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 | 0 | 34,560 | 34,560 | 34,560 | 34,560 | 34,560 | 34,560 | 34,560 | 34,560 |
| | Amenities Business PP Tax | \$0 | \$0 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 |
| Total Personal Property Tax Revenue | Total Personal Property Tax Revenue | \$210 | \$210 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 |
| | Food & Beverage SF per Employee | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 |
| | Food & Beverage Employees | 0 | 0 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| | SF per Employee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Retail SF per Employee | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 |
| | Retail Employees | 0 | 0 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | 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 Employees | 0 | 0 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| | Amenities Business PP Tax | \$0 | \$0 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 |
| | Cattle Employees | 20 Employees per Key | 0 | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 49 |

| | | | | | | | | | | | |
|--------------------------------------|--------------------------------------|----------------------|-------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Business Personal Property Tax | Total Business Personal Property Tax | \$215,374 | \$0 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 |
| | Food & Beverage SF per Employee | \$8,156,128 | \$0 | \$50,208 | \$107,993 | \$146,891 | \$184,302 | \$214,825 | \$240,282 | \$260,511 | \$280,850 |
| | Food & Beverage Employees | 287 | 287 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| | SF per Employee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Retail SF per Employee | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 |
| | Retail Employees | 0 | 0 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | 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 Employees | 0 | 0 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| | Amenities Business PP Tax | \$0 | \$0 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 |
| | Cattle Employees | 20 Employees per Key | 0 | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 49 |
| Total Personal Property Tax Revenue | Total Personal Property Tax Revenue | \$215,374 | \$0 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 | \$11,335 |
| | Food & Beverage SF per Employee | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 | 287 |
| | Food & Beverage Employees | 0 | 0 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| | SF per Employee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Retail SF per Employee | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 | \$44 |
| | Retail Employees | 0 | 0 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | 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 Employees | 0 | 0 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| | Amenities Business PP Tax | \$0 | \$0 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 |
| | Cattle Employees | 20 Employees per Key | 0 | 49 | 49 | 49 | 49 | 49 | 49 | 49 | 49 |

EXHIBITS

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

| Year | | 2033 | 2034 | 2035 | 2036 | 2037 | 49 |
|---|--|----------------------|-----------|-----------|-----------|-----------|-----------|
| Assumptions/Total | | 1 | 60 | 61 | 62 | 63 | |
| Personal Property Tax | | | | | | | |
| Total Cottage FR&E Value | | | | | | | |
| Business Tangible Personal Property Tax Assessment Factors | | | | | | | |
| Other Local Taxes - Furniture, Fixtures & Equipment | | | | | | | |
| Total FR&E Tax Revenue | | \$3,420 per \$100 AV | | | | | |
| Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc. | | | | | | | |
| Business Tangible Personal Property Tax Assessment Factors | | \$3,420 per \$100 AV | | | | | |
| Total Vehicle Property Tax Revenue | | | | | | | |
| Total Personal Property Tax Revenue - Cottages & Vehicles | | \$574,889 | \$20,349 | \$20,349 | \$20,349 | \$20,349 | \$20,349 |
| Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles | | | | | | | |
| Business Personal Property Tax per Employee | | | | | | | |
| Food & Beverage SF per Employee | | \$210 | \$210 | \$210 | \$210 | \$210 | \$210 |
| Food & Beverage SF | | 287 | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 |
| Restaurant Employees | | | 28 | 28 | 28 | 28 | 28 |
| Food & Beverage Business PP Tax | | | \$5,878 | \$5,878 | \$5,878 | \$5,878 | \$5,878 |
| Retail SF per Employee | | 544 | 544 | 544 | 544 | 544 | 544 |
| Retail SF | | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 |
| Grocery Employees | | 5 | 5 | 5 | 5 | 5 | 5 |
| 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 Employees | | | 21 | 21 | 21 | 21 | 21 |
| 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 | | \$8,156,728 | \$301,309 | \$301,659 | \$302,007 | \$302,356 | \$302,705 |
| 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 | 0 |
| Employees | | 0 | 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 |
| Cottage Employees | | | 49 | 49 | 49 | 49 | 49 |
| Construction Cost | | \$122,888,500 | | | | | |
| Construction Cost Occuring within 2 County Area | | \$37,788,500 | | | | | |
| 7.8 FTE per \$100,000 Construction Cost | | 689 | 0 | 0 | 0 | 0 | 0 |
| Temporary Construction Employment | | | | | | | |
| Total Employees | | 103 | 103 | 103 | 103 | 103 | 103 |

EXHIBITS

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

| | | Year | Year | Assumptions/Total | 2038 | 14 | 2039 | 15 | 2040 | 16 | 2041 | 17 | 2042 | 18 |
|--|--|------|------|-------------------|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|
| Personal Property Tax | | | | | | | | | | | | | | |
| Total Cottage FFE Value | | | | | | | | | | | | | | |
| Business Tangible Personal Property Tax Assessment Factors | | | | | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | | \$5,000,000 | |
| Other Local Taxes - Furniture, Fixtures & Equipment | | | | | 10% | | 10% | | 10% | | 10% | | 10% | |
| Other Local Taxes - Motorcycles, Automobiles, Boats, Trailers, etc. | | | | | \$17,100 | | \$17,100 | | \$17,100 | | \$17,100 | | \$17,100 | |
| Total Vehicle Value | | | | | \$590,000 | | \$590,000 | | \$590,000 | | \$590,000 | | \$590,000 | |
| Business Tangible Personal Property Tax Assessment Factors | | | | | \$3,420 per \$100 AV | | \$3,420 per \$100 AV | | \$3,420 per \$100 AV | | \$3,420 per \$100 AV | | \$3,420 per \$100 AV | |
| Total Vehicle Property Tax Revenue | | | | | \$3,249 | | \$3,249 | | \$3,249 | | \$3,249 | | \$3,249 | |
| Total Personal Property Tax Revenue - Cottages & Vehicles | | | | | | | | | | | | | | |
| Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles | | | | | \$574,659 | | \$591,718 | | \$612,087 | | \$632,416 | | \$652,765 | |
| Business Personal Property Tax per Employee | | | | | | | | | | | | | | |
| Food & Beverage SF per Employee | | | | | \$210 | | \$210 | | \$210 | | \$210 | | \$210 | |
| Restaurant Employees | | | | | 287 | | 287 | | 287 | | 287 | | 287 | |
| Food & Beverage Business PP Tax | | | | | 8.030 | | 8.030 | | 8.030 | | 8.030 | | 8.030 | |
| Retail SF per Employee | | | | | \$44 | | \$44 | | \$44 | | \$44 | | \$44 | |
| Retail Employees | | | | | 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 | |
| Amenities SF per Employee | | | | | 34,560 | | 1,646 | | 1,646 | | 1,646 | | 1,646 | |
| Amenities Employees | | | | | 21 | | 34,560 | | 34,560 | | 34,560 | | 34,560 | |
| Amenities Business PP Tax | | | | | \$4,408 | | 21 | | 21 | | 21 | | 21 | |
| Cottage Employees | | | | | 20 Employees per Key | | \$4,408 | | \$4,408 | | \$4,408 | | \$4,408 | |
| Total Business Personal Property Tax | | | | | | | | | | | | | | |
| Total Business Personal Property Tax | | | | | \$215,374 | | \$11,335 | | \$11,335 | | \$11,335 | | \$11,335 | |
| Total Personal Property Tax Revenues | | | | | \$8,156,128 | | \$403,054 | | \$423,403 | | \$443,752 | | \$464,101 | |
| Employees | | | | | | | | | | | | | | |
| Food & Beverage SF per Employee | | | | | 287 SF per Employee | | 287 | | 287 | | 287 | | 287 | |
| Food & Beverage Employees | | | | | | | 28 | | 28 | | 28 | | 28 | |
| SF per Employee | | | | | SF per Employee | | 0 | | 0 | | 0 | | 0 | |
| Employees | | | | | | | 0 | | 0 | | 0 | | 0 | |
| Retail SF per Employee | | | | | 544 SF per Employee | | 544 | | 544 | | 544 | | 544 | |
| Retail Employees | | | | | | | 5 | | 5 | | 5 | | 5 | |
| Amenities SF per Employee | | | | | 1646 SF per Employee | | 1,646 | | 1,646 | | 1,646 | | 1,646 | |
| Amenities Employees | | | | | | | 21 | | 21 | | 21 | | 21 | |
| Cottage Employees | | | | | | | 49 | | 49 | | 49 | | 49 | |
| Construction Cost | | | | | \$122,888,500 | | | | | | | | | |
| Construction Cost Occurring within 2 County Area | | | | | \$87,888,500 | | | | | | | | | |
| Temporary Construction Employment | | | | | 889 | | 0 | | 0 | | 0 | | 0 | |
| Total Employees | | | | | 103 | | 103 | | 103 | | 103 | | 103 | |

EXHIBITS

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

| | Year | Year | Assumption/Total | 2043 | 2044 | 2045 | 2046 | 2047 |
|---|------|------|------------------|----------------------|-------------|-------------|-------------|-------------|
| Personal Property Tax | | | | | | | | |
| Total Cottage FTEE Value | | | | \$5,000,000 | \$4,000,000 | \$5,000,000 | \$5,000,000 | \$5,000,000 |
| Business Tangible Personal Property Tax Assessment Factors | | | | 10% | 10% | 10% | 10% | 10% |
| Other Tangible Personal Property Tax Assessment Factors | | | | \$17,100 | \$17,100 | \$17,100 | \$17,100 | \$17,100 |
| Total FTEE Tax Revenue | | | | \$950,000 | \$950,000 | \$950,000 | \$950,000 | \$950,000 |
| Total Vehicle Value | | | | | | | | |
| Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc. | | | | 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 | | | | | | | | |
| Total Personal Property Tax Revenue - Cottages & Vehicles | | | | \$20,349 | \$20,349 | \$20,349 | \$20,349 | \$20,349 |
| Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles | | | | \$574,659 | \$513,812 | \$534,161 | \$554,510 | \$574,659 |
| Business Personal Property Tax per Employee | | | | | | | | |
| Food & Beverage SF per Employee | | | | \$210 | \$210 | \$210 | \$210 | \$210 |
| Food & Beverage SF | | | | 287 | 287 | 287 | 287 | 287 |
| Restaurant Employees | | | | 8,030 | 8,030 | 8,030 | 8,030 | 8,030 |
| Food & Beverage Business PP Tax | | | | \$5,678 | \$5,678 | \$5,678 | \$5,678 | \$5,678 |
| Retail SF per Employee | | | | \$44 | \$44 | \$44 | \$44 | \$44 |
| Retail SF | | | | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 |
| Grocery Employees | | | | 5 | 5 | 5 | 5 | 5 |
| 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 |
| Amenities SF | | | | 34,580 | 34,580 | 34,580 | 34,580 | 34,580 |
| Amenities Business PP Tax | | | | \$4,408 | \$4,408 | \$4,408 | \$4,408 | \$4,408 |
| Amenities Business PP Tax | | | | | | | | |
| Cottage Employees | | | | 49 | 49 | 49 | 49 | 49 |
| 20 Employees per Key | | | | | | | | |
| Total Business Personal Property Tax | | | | | | | | |
| Total Business Personal Property Tax | | | | \$215,374 | \$11,335 | \$11,335 | \$11,335 | \$11,335 |
| Total Personal Property Tax Revenues | | | | \$81,154,128 | \$504,799 | \$545,497 | \$565,846 | \$586,195 |
| Employees | | | | | | | | |
| Food & Beverage SF per Employee | | | | 287 SF per Employee | 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 |
| Retail Employees | | | | 5 | 5 | 5 | 5 | 5 |
| Amenities SF per Employee | | | | 1646 SF per Employee | 1,646 | 1,646 | 1,646 | 1,646 |
| Amenities Employees | | | | 21 | 21 | 21 | 21 | 21 |
| Cottage Employees | | | | 49 | 49 | 49 | 49 | 49 |
| Construction Cost | | | | \$122,888,500 | | | | |
| Construction Cost Occuring within 2 County Area | | | | \$87,988,500 | | | | |
| Temporary Construction Employment | | | | 689 | 0 | 0 | 0 | 0 |
| 7.8 FTE per \$1M Construction Cost | | | | | | | | |
| Total Employees | | | | 103 | 103 | 103 | 103 | 103 |

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EXHIBITS

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

| Year | | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|--|--------------|--------------|--------------|--------------|--------------|
| Assumptions/Total | | 9 | 10 | 11 | 12 | 13 |
| Construction Tax Revenues | | | | | | |
| Construction Materials | | | | | | |
| | Gross Builder Expenditures (Commercial/Agency) | \$450 | \$0 | \$0 | \$0 | \$0 |
| | Gross Builder Expenditures (Cottage) | \$380,000 | \$0 | \$0 | \$0 | \$0 |
| | % of On-Site Sales | 1.00% | \$0 | \$0 | \$0 | \$0 |
| | % of On-Site Sales | 80% | \$0 | \$0 | \$0 | \$0 |
| | % Materials Purchased in County | 1.00% | \$0 | \$0 | \$0 | \$0 |
| | Retail Sales Tax | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sales & Meals Tax Revenues | | | | | | |
| On-Site Retail and Restaurants | | | | | | |
| | Occupied Food & Beverage SF | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| | Occupied SF | \$87 | \$87 | \$87 | \$87 | \$87 |
| | Occupied Retail SF | 0 | 0 | 0 | 0 | 0 |
| | Occupied Amenity SF | 2,720 | 2,720 | 2,720 | 2,720 | 2,720 |
| | Occupied Amenity 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 | \$12,002,887 | \$12,362,884 | \$12,733,874 | \$13,115,880 | \$13,509,866 |
| | Retail Sales Tax | \$120,029 | \$123,630 | \$127,339 | \$131,159 | \$135,094 |
| | Occupied Restaurant Space SF | 8,000 | 8,000 | 8,000 | 8,000 | 8,000 |
| | Meals Sales per SF | \$178 | \$174 | \$169 | \$167 | \$162 |
| | Total Meals Sales | \$1,416,000 | \$1,392,000 | \$1,352,000 | \$1,336,000 | \$1,296,000 |
| | Meals Tax Revenue from Retail | \$567,861 | \$556,881 | \$540,821 | \$530,231 | \$518,407 |
| Off-Site Spending on Retail | | | | | | |
| | Cottage Guests (by occupied night) | | | | | |
| | Occupied Nights | 53,188 | 53,188 | 53,188 | 53,188 | 53,188 |
| | On-Site Spending by Occupied Nights | \$226 | \$232 | \$239 | \$247 | \$254 |
| | % of Guest Spending On-Site | 85% | \$273 | \$282 | \$290 | \$298 |
| | Total Spending per Occupied Night | \$40 | \$41 | \$42 | \$44 | \$45 |
| | % of Cottage Spending Off-Site | 15% | | | | |
| | Income | | | | | |
| Total Taxable Off-Site Sales | | | | | | |
| | % of Off-Site Expenditures in Alameda Co. | 90% | \$2,181,703 | \$2,247,154 | \$2,314,559 | \$2,384,006 |
| | Retail Expenditures Made Off-Site | \$1,966,342 | \$1,963,533 | \$2,022,439 | \$2,081,112 | \$2,145,005 |
| | Total Off-Site Visitor Sales Tax Revenues | \$19,063 | \$19,635 | \$20,224 | \$20,811 | \$21,156 |
| Total Taxable Sales Generated by Visitors Off-Site | | | | | | |
| | % of Retail Expenditures Made Off-Site | 90% | \$2,181,158 | \$2,247,154 | \$2,314,559 | \$2,384,006 |
| | % of Off-Site Expenditures in Alameda Co. | 90% | \$1,965,074 | \$1,970,826 | \$2,029,809 | \$2,084,430 |
| | F&B Retail Expenditures Made Off-Site & in Alameda | \$91,504 | \$94,250 | \$97,077 | \$98,989 | \$102,888 |
| | Total Residential Meals Tax Revenues | | | | | |
| | Total Sales & Meals Tax Revenues | \$20,714,888 | \$20,205 | \$20,467,1 | \$20,728 | \$20,846 |
| Transient Occupancy Tax | | | | | | |
| | Cottage Tax | 250 | 250 | 250 | 250 | 250 |
| | Cottage Average Daily Rate | \$519 | \$520 | \$520 | \$520 | \$520 |
| | Occupancy Rate | 58.3% | 58.3% | 58.3% | 58.3% | 58.3% |
| | Cottage Revenue | \$26,871,183 | \$21,948,694 | \$32,808,165 | \$33,865,431 | \$34,412,294 |
| Transient Occupancy Tax | | | | | | |
| | General Fund | 5% | \$39,032,042 | \$1,507,465 | \$1,645,409 | \$1,745,615 |
| | Tourism | 3% | \$23,419,225 | \$989,491 | \$987,246 | \$1,047,389 |
| | Total | 8% | \$62,451,268 | \$2,555,976 | \$2,632,655 | \$2,792,993 |

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

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EXHIBITS

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

| Year | | 2043 | 2044 | 2045 | 2046 | 2047 |
|--|--|--------------|--------------|--------------|--------------|--------------|
| Assumption/Total | | 19 | | | | |
| Construction Tax Revenues | | | | | | |
| Construction Materials | | | | | | |
| | Gross Builder Expenditures (Commercial/Residential) | \$450 | \$0 | \$0 | \$0 | \$0 |
| | Gross Builder Expenditures (Change) | \$330,000 | \$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 |
| Sales & Meals Tax Revenues | | | | | | |
| On-Site Retail and Restaurants | | | | | | |
| | Occupied Food & Beverage SF | \$877 | 8,000 | 8,000 | 8,000 | 8,000 |
| | Occupied SF | \$0 | 0 | 0 | 0 | 0 |
| | Occupied Retail SF | \$207 | 2,720 | 2,720 | 2,720 | 2,720 |
| | Occupied Amenities SF | \$38 | 34,560 | 34,560 | 34,560 | 34,560 |
| | Total Occupied SF | | 45,310 | 45,310 | 45,310 | 45,310 |
| | Total Retail Sales | \$16,130,890 | \$16,614,617 | \$17,113,261 | \$17,626,659 | \$18,156,459 |
| | Retail Sales Tax | 1.00% | \$161,309 | \$166,148 | \$171,133 | \$176,267 |
| | Occupied Restaurant Space SF | 100.00% | 8,000 | 8,000 | 8,000 | 8,000 |
| | Meals Sales per SF | \$877 | \$1,583 | \$1,631 | \$1,680 | \$1,730 |
| | Total Taxable Meals Sales | | \$12,714,898 | \$13,096,252 | \$13,468,140 | \$13,853,114 |
| | Meals Tax Revenue from Retail | 6.00% | \$762,888 | \$785,775 | \$808,348 | \$831,329 |
| Off-Site Spending on Retail | | | | | | |
| College Guests (by occupied nights) | | | | | | |
| | Occupied Nights | | \$3,188 | \$3,188 | \$3,188 | \$3,188 |
| | College Spending by Occupied Nights | 85% | \$303 | \$312 | \$322 | \$331 |
| | % of Guest Spending Off-Site | | \$357 | \$367 | \$379 | \$390 |
| | Total Spending Per Occupied Night | 15% | \$54 | \$55 | \$57 | \$58 |
| | % of Guest Spending Off-Site | | | | | \$80 |
| | Income | | | | | |
| | Total Taxable Off-Site Sales | | \$2,946,828 | \$2,932,026 | \$3,019,987 | \$3,110,837 |
| | % of Off-Site Expenditures in Albemarle Co. | 90% | | | 90% | 90% |
| | Retail Expenditures Made Off-Site | | \$2,651,955 | \$2,638,824 | \$2,717,989 | \$2,798,228 |
| | Total Off-Site Value Sales Tax Revenues | 1.00% | \$26,520 | \$26,388 | \$27,180 | \$27,985 |
| Total Taxable Sales Generated by Visitors Off-Site | | | | | | |
| | (from Expenditures) | | \$2,946,828 | \$2,932,026 | \$3,019,987 | \$3,110,837 |
| | % of Retail Expenditures Spent on Meals | 80% | 80% | 80% | 80% | 80% |
| | % of Off-Site Expenditures in Albemarle Co. | 90% | | | 90% | 90% |
| | F&B Retail Expenditures Made Off-Site & in Albemarle | | \$2,049,572 | \$2,111,059 | \$2,174,391 | \$2,236,823 |
| | Total Residential Meals Tax Revenues | 6.00% | \$122,974 | \$128,664 | \$130,463 | \$134,377 |
| | Total Sales & Meals Tax Revenues | | \$20,741,888 | \$1,104,975 | \$1,138,124 | \$1,172,288 |
| Transient Occupancy Tax | | | | | | |
| | Cottage Units | 250 | 250 | 250 | 250 | 250 |
| | Cottage Average Daily Rate | \$819 | \$784 | \$807 | \$831 | \$856 |
| | Occupancy Rate | 56.6% | 58.3% | 58.3% | 58.3% | 58.3% |
| | Cottage Revenue | \$26,871,183 | \$41,887,104 | \$42,837,717 | \$44,225,849 | \$46,592,824 |
| | Transient Occupancy Tax | 5% | | \$2,148,886 | \$2,211,282 | \$2,277,631 |
| | Transient Tax Revenue | 3% | | \$1,288,132 | \$1,326,715 | \$1,366,579 |
| | Total | 8% | | \$3,437,017 | \$3,538,088 | \$3,644,210 |
| | | | | | | \$2,345,980 |
| | | | | | | \$1,401,578 |
| | | | | | | \$2,753,536 |

EXHIBITS

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Fiscal Impact An
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2
ture Dollars)

| Year | Year | Assumption Total | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|-------|------------------|------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BPOL Tax | | | | | | | | | | | | |
| Business Receipts from Builder/Developer | | | | | | | | | | | | |
| Gross Builder Expenditures | | | \$0 | \$171,428,185 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Yr. BPOI Rate on Building Development | | | \$0 | \$0 | \$171,428,185 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| BPOI Rate on Building Development | 0.15% | | \$0 | \$0 | \$19,4282 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Business Receipts from Visitor Retail Spending | | | | | | | | | | | | |
| Visitor Spending in County but Off-Site | | | \$0 | \$0 | \$1,672,094 | \$1,722,257 | \$1,773,924 | \$1,827,142 | \$1,881,355 | \$1,938,415 | \$1,995,557 | \$2,055,664 |
| Phor Yr. Gross Receipts Subj. to BPOI | | | \$0 | \$0 | \$0 | \$1,672,094 | \$1,722,257 | \$1,773,924 | \$1,827,142 | \$1,881,355 | \$1,938,415 | \$1,995,557 |
| BPOI Rate on Retail | 0.20% | | \$0 | \$0 | \$0 | \$3,344 | \$3,445 | \$3,548 | \$3,654 | \$3,761 | \$3,877 | \$3,993 |
| Business Receipts from On-Site Retail Spending | | | | | | | | | | | | |
| Retail Sales at Retail Stores | | | \$0 | \$0 | \$9,075,108 | \$9,759,454 | \$10,552,227 | \$11,353,805 | \$12,164,419 | \$12,984,551 | \$13,813,882 | \$14,653,298 |
| Phor Yr. Gross Receipts Subj. to BPOI | | | \$0 | \$0 | \$0 | \$9,759,454 | \$10,552,227 | \$11,353,805 | \$12,164,419 | \$12,984,551 | \$13,813,882 | \$14,653,298 |
| BPOI Rate on Retail | 0.20% | | \$0 | \$0 | \$0 | \$19,580 | \$19,519 | \$20,104 | \$20,738 | \$21,420 | \$22,159 | \$22,938 |
| Business Receipts from Cottages | | | | | | | | | | | | |
| Annual Cottage Room Revenue | | | \$0 | \$0 | \$17,850,883 | \$20,429,321 | \$23,380,223 | \$26,757,386 | \$27,580,877 | \$28,398,889 | \$29,208,496 | \$30,115,651 |
| Phor Yr. Gross Receipts Subj. to BPOI | | | \$0 | \$0 | \$0 | \$17,850,883 | \$20,429,321 | \$23,380,223 | \$26,757,386 | \$27,580,877 | \$28,398,889 | \$29,208,496 |
| BPOI Rate on Cottage Revenues | 0.20% | | \$0 | \$0 | \$0 | \$35,702 | \$40,859 | \$46,760 | \$53,515 | \$55,120 | \$58,774 | \$59,477 |
| Total BPOI Taxes | | | \$0 | \$0 | \$19,4282 | \$57,386 | \$63,622 | \$70,413 | \$77,877 | \$80,219 | \$82,619 | \$85,098 |

EXHIBITS

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

| Year | Assumptions/Rate | | | | | | | | | |
|---|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 8 | 2024 | 10 | 2025 | 11 | 2026 | 12 | 2027 | 13 |
| BPOL Tax | | | | | | | | | | |
| Business Receipts from Builder/Developer | | | | | | | | | | |
| Gross Builder Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Prior Yr. Gross Bldg Exp. Subj. to BPOL | \$0 | \$0 | \$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 | \$2,118,158 | \$2,181,703 | \$2,118,158 | \$2,247,154 | \$2,118,158 | \$2,144,589 | \$2,247,154 | \$2,118,158 | \$2,394,026 | \$2,314,589 |
| Prior Yr. Gross Receipts Subj. to BPOL | \$2,056,464 | \$2,181,703 | \$2,118,158 | \$2,181,703 | \$2,118,158 | \$2,247,154 | \$2,118,158 | \$2,144,589 | \$2,314,589 | \$2,394,026 |
| BPOL Rate on Retail | 0.20% | \$4,236 | \$4,236 | \$4,383 | \$4,383 | \$4,494 | \$4,494 | \$4,629 | \$4,829 | \$4,829 |
| Business Receipts from On-Site Retail Spending | | | | | | | | | | |
| Retail Sales at Retail Space | \$12,002,897 | \$12,362,894 | \$12,002,897 | \$12,733,874 | \$12,362,894 | \$13,115,880 | \$12,733,874 | \$13,115,880 | \$13,549,368 | \$13,549,368 |
| Prior Yr. Gross Receipts Subj. to BPOL | \$11,853,286 | \$12,002,897 | \$11,853,286 | \$12,362,894 | \$12,002,897 | \$12,733,874 | \$12,362,894 | \$13,115,880 | \$13,549,368 | \$13,549,368 |
| BPOL Rate on Retail | 0.20% | \$23,507 | \$23,507 | \$24,726 | \$24,726 | \$26,468 | \$24,726 | \$26,468 | \$28,232 | \$28,232 |
| Business Receipts from Colleges | | | | | | | | | | |
| Annual Cottage Room Revenue | \$31,019,121 | \$31,943,694 | \$31,019,121 | \$32,908,185 | \$31,943,694 | \$33,895,437 | \$32,908,185 | \$33,895,437 | \$34,972,294 | \$34,972,294 |
| Prior Yr. Gross Receipts Subj. to BPOL | \$30,115,651 | \$31,019,121 | \$30,115,651 | \$31,943,694 | \$30,115,651 | \$32,008,185 | \$30,115,651 | \$32,008,185 | \$33,895,437 | \$33,895,437 |
| BPOL Rate on Cottage Revenues | 0.20% | \$60,231 | \$62,038 | \$65,899 | \$63,899 | \$67,781 | \$65,899 | \$69,781 | \$73,937 | \$73,937 |
| Total BPOL Taxes | \$2,342,520 | \$97,651 | \$90,280 | \$92,899 | \$92,899 | \$95,778 | \$95,778 | \$98,652 | \$98,652 | \$98,652 |

EXHIBITS



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

| | Year | | Assessment Year | | 2038 | | 2039 | | 2040 | | 2041 | | 2042 | |
|---|------|------|-----------------|-------|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|
| | Year | Year | Assessment Year | | 14 | | 15 | | 16 | | 17 | | 18 | |
| 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 | | | | 0.18% | \$0 | | \$0 | | \$0 | | \$0 | | \$0 | |
| Business Receipts from Visitor Retail Spending | | | | | | | | | | | | | | |
| Visitor Spending in County but Off-Site | | | | 100% | \$2,455,526 | | \$2,529,192 | | \$2,605,088 | | \$2,683,220 | | \$2,763,716 | |
| Prior Yr. Gross Receipts Subj. to BPOL | | | | | \$2,394,006 | | \$2,455,526 | | \$2,529,192 | | \$2,605,088 | | \$2,683,220 | |
| BPOL Rate on Retail | | | | 0.20% | \$4,788 | | \$4,911 | | \$5,058 | | \$5,210 | | \$5,368 | |
| Business Receipts from On-Site Retail Spending | | | | | | | | | | | | | | |
| Retail Sales at Retail Space | | | | | \$13,514,647 | | \$14,332,087 | | \$14,782,050 | | \$15,204,911 | | \$15,661,058 | |
| Prior Yr. Gross Receipts Subj. to BPOL | | | | | \$13,509,586 | | \$13,910,647 | | \$14,332,087 | | \$14,782,050 | | \$15,204,911 | |
| BPOL Rate on Retail | | | | 0.20% | \$27,019 | | \$27,029 | | \$28,664 | | \$29,524 | | \$30,410 | |
| Business Receipts from Cottages | | | | | | | | | | | | | | |
| Annual Cottage Room Revenues | | | | | \$35,959,662 | | \$37,038,452 | | \$38,149,606 | | \$39,294,094 | | \$40,472,917 | |
| Prior Yr. Gross Receipts Subj. to BPOL | | | | | \$34,512,294 | | \$35,959,662 | | \$37,038,452 | | \$38,149,606 | | \$39,294,094 | |
| BPOL Rate on Cottage Revenues | | | | 0.20% | \$69,825 | | \$71,919 | | \$74,077 | | \$76,288 | | \$78,598 | |
| Total BPOL Taxes | | | | | \$2,342,530 | | \$2,404,660 | | \$2,477,759 | | \$2,551,033 | | \$2,624,364 | |

EXHIBITS

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

| | Year | 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 Site 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 Off-Site | | | 100% | \$2,846,628 | \$2,932,026 | \$3,019,987 | \$3,110,487 | \$3,203,805 |
| Prior Yr. Gross Receipts Subj. to BPOL | | | | \$2,783,716 | \$2,846,628 | \$2,932,026 | \$3,019,987 | \$3,108,887 |
| BPOL Rate on Retail | | | 0.20% | \$5,527 | \$5,693 | \$5,864 | \$5,940 | \$5,921 |
| Business Receipts from On-Site Retail Spending | | | | | | | | |
| Retail Sales at Retail Space | | | | \$16,130,890 | \$16,614,817 | \$17,113,281 | \$17,636,659 | \$18,185,459 |
| Prior Yr. Gross Receipts Subj. to BPOL | | | | \$15,681,958 | \$16,164,817 | \$16,614,817 | \$17,138,281 | \$17,628,658 |
| BPOL Rate on Retail | | | 0.20% | \$31,322 | \$32,282 | \$33,230 | \$34,227 | \$35,253 |
| Business Receipts from Cottages | | | | | | | | |
| Annual Cottage Room Revenue | | | | \$41,687,104 | \$42,837,717 | \$44,025,849 | \$45,252,824 | \$46,519,203 |
| Prior Yr. Gross Receipts Subj. to BPOL | | | 0.20% | \$40,472,817 | \$41,687,104 | \$42,837,716 | \$44,025,848 | \$45,252,824 |
| BPOL Rate on Cottage Revenues | | | | \$80,946 | \$83,374 | \$85,875 | \$88,452 | \$91,105 |
| Total BPOL Taxes | | | | \$2,342,530 | \$117,755 | \$121,359 | \$124,889 | \$128,718 |
| | | | | | | | | \$132,590 |

EXHIBITS

B
Fiscal Impact Analysis
(in Dollars)
Rev 2

| Year | | Assumptions/Total | | | | | | | | | |
|------------------------|--|-------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Miscellaneous Revenues | Permit Fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Misc. Revenues per Resident | \$157 | \$157 | \$161 | \$166 | \$170 | \$181 | \$187 | \$193 | \$198 | \$204 |
| | Resident Equivalents | 0 | 0 | 0 | 144 | 128 | 437 | 437 | 437 | 437 | 437 |
| | Total Misc. Revenues from Cottage Visitors | \$0 | \$0 | \$0 | \$50,576 | \$60,326 | \$79,340 | \$81,720 | \$84,171 | \$86,597 | \$89,287 |
| | Employees | \$120 | 0 | 0 | 792 | 103 | 103 | 103 | 103 | 103 | 103 |
| | Misc. Revenues per Employee | \$170 | \$120 | \$123 | \$127 | \$131 | \$135 | \$139 | \$143 | \$147 | \$150 |
| | Total Misc. Revenues from Employees | \$51,438 | \$0 | \$0 | \$100,457 | \$13,459 | \$13,862 | \$14,707 | \$15,148 | \$15,602 | \$16,070 |
| | Total Miscellaneous Revenues | \$2,826,157 | \$0 | \$0 | \$153,387 | \$74,035 | \$80,198 | \$83,618 | \$89,319 | \$102,299 | \$105,388 |
| | Total Revenues by Source | 2023-2047 | 2023-2047 | 2023-2047 | 2023-2047 | 2023-2047 | 2023-2047 | 2023-2047 | 2023-2047 | 2023-2047 | 2023-2047 |
| | Real Property Tax | \$5,875,246 | \$19,314 | \$19,314 | \$19,314 | \$19,314 | \$200,688 | \$200,220 | \$221,181 | \$227,432 | \$233,870 |
| | Personal Property Tax | \$8,156,728 | \$0 | \$0 | \$82,208 | \$107,983 | \$146,691 | \$198,302 | \$254,512 | \$302,111 | \$350,860 |
| | Sales and Meals Tax | \$20,741,888 | \$29,423 | \$29,423 | \$649,056 | \$688,528 | \$688,584 | \$709,241 | \$720,519 | \$732,825 | \$745,131 |
| | Transient Occupancy Tax | \$3,032,042 | \$0 | \$0 | \$892,543 | \$1,021,468 | \$1,168,011 | \$1,337,868 | \$1,419,344 | \$1,461,925 | \$1,505,220 |
| | Other Tax Revenues | \$2,342,300 | \$0 | \$0 | \$57,998 | \$62,822 | \$70,413 | \$77,877 | \$80,213 | \$82,619 | \$85,088 |
| | Total Tax Revenues | \$2,826,157 | \$0 | \$0 | \$153,387 | \$14,035 | \$61,188 | \$63,618 | \$69,319 | \$102,299 | \$105,388 |
| Expenditures | Avg Annual Occupied Cottages | #2040 | #2040 | #2040 | #2040 | #2040 | #2040 | #2040 | #2040 | #2040 | #2040 |
| | Avg Annual Occupied Cottages | 0 | 0 | 0 | 106 | 131 | 146 | 146 | 146 | 146 | 146 |
| | Yearly Visitor Equivalents | 3 | 0 | 0 | 319 | 383 | 437 | 437 | 437 | 437 | 437 |
| 25-Year Cumulative | Operating Expenditures per Resident Equivalent | \$1,050 | \$1,081 | \$1,114 | \$1,147 | \$1,181 | \$1,217 | \$1,253 | \$1,291 | \$1,330 | \$1,369 |
| | Total Operating Expenditures from Cottage Visitors | \$1,961,755 | \$0 | \$354,888 | \$406,127 | \$464,700 | \$531,826 | \$547,884 | \$564,320 | \$590,250 | \$598,687 |
| | Operating Expenditures per Employee | \$871 | \$897 | \$924 | \$951 | \$980 | \$1,008 | \$1,039 | \$1,071 | \$1,103 | \$1,138 |
| | Total Operating Expenditures from Employees | \$3,025,516 | \$0 | \$713,348 | \$97,861 | \$104,920 | \$103,948 | \$107,066 | \$110,218 | \$113,487 | \$116,894 |
| | Total Operating Expenditures | \$19,242,207 | \$0 | \$1,068,214 | \$504,108 | \$565,710 | \$635,874 | \$654,450 | \$674,539 | \$694,637 | \$715,582 |
| | Net Fiscal Impact (2023-2041) | \$39,831,583 | \$0 | \$18,174 | \$895,672 | \$1,605,164 | \$1,772,218 | \$1,946,130 | \$2,116,239 | \$2,192,483 | \$2,270,404 |
| | Cumulative Net Fiscal Impact (2023-2041) | \$0 | \$18,174 | \$1,775,846 | \$1,605,164 | \$2,781,010 | \$4,553,228 | \$6,501,359 | \$8,617,598 | \$10,809,134 | \$13,079,538 |
| | 25-Year Cumulative | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Operating Expenditures per Resident Equivalent | \$1,050 | \$1,081 | \$1,114 | \$1,147 | \$1,181 | \$1,217 | \$1,253 | \$1,291 | \$1,330 | \$1,369 |
| | Total Operating Expenditures from Cottage Visitors | \$1,961,755 | \$0 | \$354,888 | \$406,127 | \$464,700 | \$531,826 | \$547,884 | \$564,320 | \$590,250 | \$598,687 |
| | Operating Expenditures per Employee | \$871 | \$897 | \$924 | \$951 | \$980 | \$1,008 | \$1,039 | \$1,071 | \$1,103 | \$1,138 |
| | Total Operating Expenditures from Employees | \$3,025,516 | \$0 | \$713,348 | \$97,861 | \$104,920 | \$103,948 | \$107,066 | \$110,218 | \$113,487 | \$116,894 |
| | Total Operating Expenditures | \$19,242,207 | \$0 | \$1,068,214 | \$504,108 | \$565,710 | \$635,874 | \$654,450 | \$674,539 | \$694,637 | \$715,582 |
| | Net Fiscal Impact (2023-2041) | \$39,831,583 | \$0 | \$18,174 | \$895,672 | \$1,605,164 | \$1,772,218 | \$1,946,130 | \$2,116,239 | \$2,192,483 | \$2,270,404 |
| | Cumulative Net Fiscal Impact (2023-2041) | \$0 | \$18,174 | \$1,775,846 | \$1,605,164 | \$2,781,010 | \$4,553,228 | \$6,501,359 | \$8,617,598 | \$10,809,134 | \$13,079,538 |

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

EXHIBITS

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

| | Year | Assumption/Fiscal | 2033 | 2034 | 2035 | 2036 | 2037 |
|--|------|-------------------|--------------|--------------|--------------|--------------|--------------|
| | Year | | 9 | 10 | 11 | 12 | 13 |
| 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 | | | \$91,578 | \$94,136 | \$97,578 | \$100,585 | \$103,520 |
| Employees | | | 103 | 103 | 103 | 103 | 103 |
| Misc. Revenues per Employee | | \$120 | \$161 | \$166 | \$170 | \$176 | \$181 |
| Total Misc. Revenues from Employees | | \$511,438 | \$16,552 | \$17,049 | \$17,500 | \$18,087 | \$18,630 |
| Total Miscellaneous Revenues | | \$2,826,157 | \$108,529 | \$111,785 | \$115,138 | \$118,592 | \$122,150 |
| Total Revenue by Source | | 2023-2047 | | | | | |
| Real Property Tax | | \$5,975,246 | \$240,502 | \$247,232 | \$254,386 | \$261,615 | \$268,078 |
| Personal Property Tax | | \$8,158,178 | \$301,309 | \$307,658 | \$314,207 | \$320,936 | \$327,735 |
| Sales and Meals Tax | | \$20,741,688 | \$788,236 | \$822,278 | \$856,871 | \$891,446 | \$925,984 |
| Transient Occupancy Tax | | \$39,032,042 | \$1,550,956 | \$1,597,485 | \$1,645,009 | \$1,692,572 | \$1,740,172 |
| BPOL Tax | | \$2,342,530 | \$87,651 | \$90,280 | \$92,889 | \$95,478 | \$98,052 |
| Miscellaneous Revenues | | \$2,826,157 | \$108,529 | \$111,785 | \$115,138 | \$118,592 | \$122,150 |
| Total Revenues | | \$79,073,771 | \$3,087,284 | \$3,180,745 | \$3,286,792 | \$3,405,390 | \$3,526,646 |
| Expenditures | | | 3% | 3% | 3% | 3% | 3% |
| Avg Annual Occupied Cottages | | | | | | | |
| Yearly Visitor Equivalents | | Avg Penny Size: 3 | 146 | 146 | 146 | 146 | 146 |
| | | | 437 | 437 | 437 | 437 | 437 |
| 25-Year Commit | | | \$1,050 | \$1,453 | \$1,496 | \$1,541 | \$1,588 |
| Operating Expenditures per Resident Equiv | | | \$1,947,755 | \$1,411 | \$1,453 | \$1,496 | \$1,541 |
| Total Operating Expenditures from Cottage Visitors | | | \$871 | \$1,170 | \$1,205 | \$1,241 | \$1,278 |
| Fiscal Impact: | | | \$3,025,516 | \$1,241,119 | \$1,272,843 | \$1,301,678 | \$1,331,678 |
| Total Operating Expenditures from Employees | | | \$19,242,207 | \$737,152 | \$759,267 | \$782,045 | \$805,505 |
| Total Operating Expenditures | | | \$19,242,207 | \$737,152 | \$759,267 | \$782,045 | \$805,505 |
| Total Expenditures | | | \$19,242,207 | \$737,152 | \$759,267 | \$782,045 | \$805,505 |
| Net Fiscal Impact (2023-2041) | | | \$59,831,503 | \$2,350,051 | \$2,431,478 | \$2,599,804 | \$2,686,978 |
| Cumulative Net Fiscal Impact (2023-2041) | | | \$17,467,071 | \$18,898,550 | \$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 | Year | Assumption/Total | 2038 | 2039 | 2040 | 2041 | 2042 |
|--|------|--------------|------------------|--------------|--------------|--------------|--------------|--------------|
| | | | | 14 | 15 | 16 | 17 | 18 |
| Miscellaneous Revenues | | | | | | | | |
| Pavement Fees | | | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Revenues per Resident | | \$157 | | \$244 | \$251 | \$259 | \$267 | \$275 |
| Resident Equivalents | | | | 437 | 437 | 437 | 437 | 437 |
| Total Misc. Revenues from Cottage Visitors | | | | \$106,526 | \$109,825 | \$113,119 | \$116,513 | \$120,008 |
| Employees | | | | | | | | |
| Misc. Revenues per Employee | | \$120 | | 103 | 103 | 103 | 103 | 103 |
| Total Misc. Revenues from Employees | | \$511,438 | | \$18,188 | \$19,784 | \$20,257 | \$20,988 | \$21,587 |
| Total Miscellaneous Revenues | | \$2,826,157 | | \$125,815 | \$129,589 | \$133,477 | \$137,481 | \$141,595 |
| Total Revenues by Source | | 2023-2047 | | | | | | |
| Total Property Tax | | \$2,913,246 | | \$278,786 | \$294,885 | \$302,841 | \$307,242 | \$309,865 |
| Total Other Taxes | | \$2,449,450 | | \$243,424 | \$249,423 | \$254,522 | \$259,108 | \$264,450 |
| Sales and Merch. Tax | | \$20,741,898 | | \$262,388 | \$263,187 | \$264,522 | \$265,705 | \$266,826 |
| Transient Occupancy Tax | | \$39,032,042 | | \$1,797,888 | \$1,861,823 | \$1,907,480 | \$1,952,826 | \$2,002,846 |
| BPOI Tax | | \$2,342,530 | | \$101,611 | \$104,680 | \$107,789 | \$111,038 | \$114,384 |
| Miscellaneous Revenues | | \$2,826,157 | | \$125,815 | \$129,589 | \$133,477 | \$137,481 | \$141,595 |
| Total Revenues | | \$79,073,771 | | \$3,539,828 | \$3,747,420 | \$3,887,105 | \$3,989,773 | \$4,115,505 |
| Expenditures | | | | | | | | |
| Avg Annual Occupied Cottages | | | | 146 | 146 | 146 | 146 | 146 |
| Tenure Visitor Equivalents | | | | 437 | 437 | 437 | 437 | 437 |
| Avg Party Size | | 3 | | | | | | |
| 25-Year Cumulative | | | | | | | | |
| Operating Expenditures per Resident Equiv | | \$1,050 | | \$1,635 | \$1,684 | \$1,735 | \$1,787 | \$1,840 |
| Total Operating Expenditures from Cottage Visitors | | \$1,947,755 | | \$736,494 | \$778,310 | \$820,399 | \$861,151 | \$904,586 |
| Inn Net | | | | | | | | |
| Fiscal Impact | | \$871 | | \$1,356 | \$1,397 | \$1,439 | \$1,482 | \$1,527 |
| Total Operating Expenditures per Employee | | \$3,025,516 | | \$138,697 | \$143,888 | \$148,205 | \$152,651 | \$157,231 |
| Total Operating Expenditures from Employees | | \$19,242,207 | | \$854,552 | \$880,198 | \$906,604 | \$933,893 | \$960,817 |
| Total Operating Expenditures | | \$19,242,207 | | \$854,552 | \$880,198 | \$906,604 | \$933,893 | \$960,817 |
| Net Fiscal Impact (2023-2041) | | | | \$2,778,067 | \$2,867,222 | \$2,980,501 | \$3,055,986 | \$3,153,888 |
| Cumulative Net Fiscal Impact (2023-2041) | | | | \$20,478,212 | \$23,340,434 | \$26,303,934 | \$29,359,920 | \$32,513,591 |

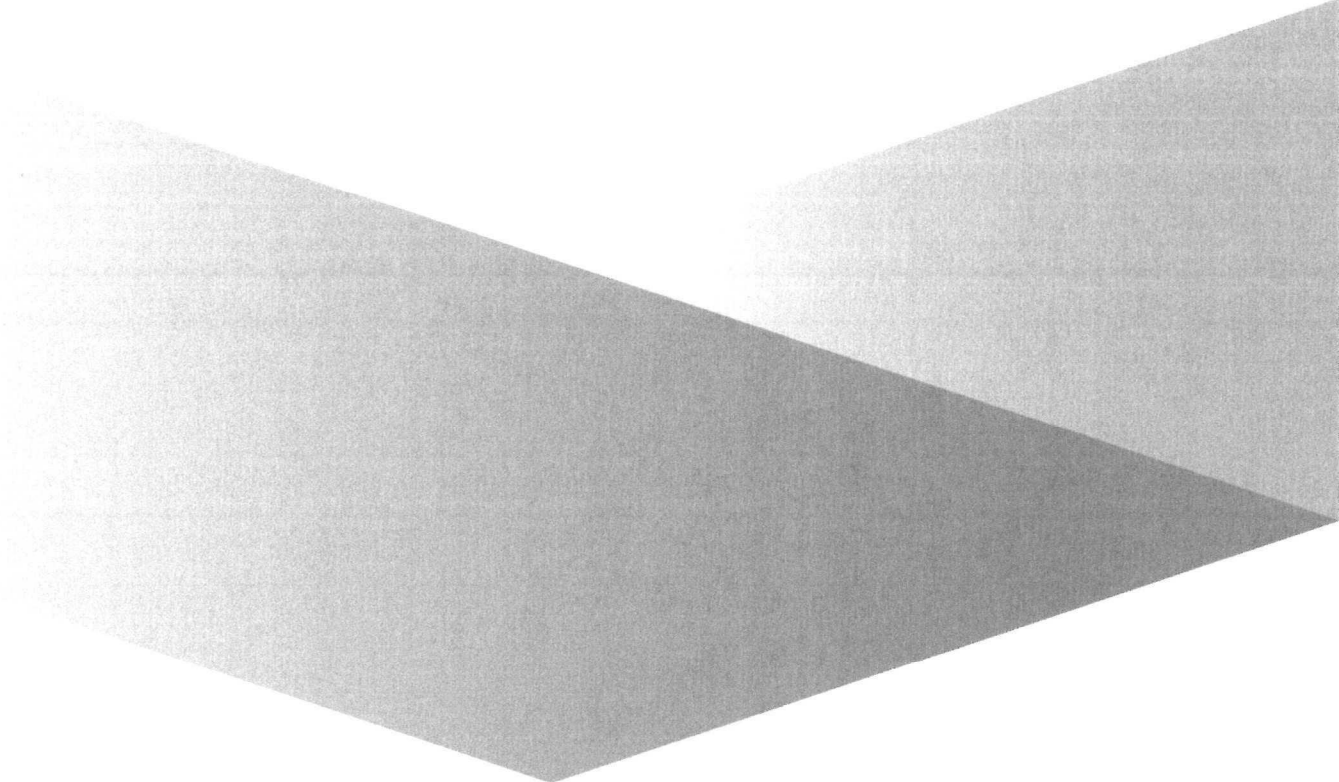
Note: Above analysis assumes no annual inflation or residential price appreciation.
Source: RCLCO

EXHIBITS

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

| Year | 2023 | 2043 | 2044 | 2045 | 2046 | 2047 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Assumption Total | | | | | | |
| Miscellaneous Revenues | | | | | | |
| Permit Fees | | \$0 | \$0 | \$0 | \$0 | \$0 |
| Misc. Revenues per Resident | \$157 | \$233 | \$291 | \$300 | \$309 | \$318 |
| Resident Equivalents | | 437 | 437 | 437 | 437 | 437 |
| Total Misc. Revenues from Cottage Visitors | | \$123,858 | \$127,317 | \$131,136 | \$135,070 | \$139,123 |
| Employees | | | | | | |
| Misc. Revenues per Employee | \$120 | 103 | 103 | 103 | 103 | 103 |
| Total Misc. Revenues from Employees | \$511,438 | \$27,245 | \$22,912 | \$23,800 | \$24,308 | \$25,037 |
| Total Miscellaneous Revenues | | \$145,854 | \$150,229 | \$154,736 | \$159,378 | \$164,159 |
| Total Revenues by Source | 2023-2047 | | | | | |
| Real Property Tax | \$8,319,246 | \$318,807 | \$327,397 | \$337,442 | \$347,781 | \$357,212 |
| Sales and Use Tax | \$2,454,430 | \$1,044,430 | \$1,044,430 | \$1,044,430 | \$1,044,430 | \$1,044,430 |
| Polls and Market Tax | \$20,741,688 | \$1,072,791 | \$1,104,975 | \$1,138,124 | \$1,172,268 | \$1,206,435 |
| Transient Occupancy Tax | \$39,022,042 | \$2,084,355 | \$2,146,886 | \$2,211,292 | \$2,277,631 | \$2,345,980 |
| BPOI Tax | \$2,342,530 | \$177,795 | \$121,239 | \$74,869 | \$74,718 | \$132,580 |
| Miscellaneous Revenues | \$2,826,157 | \$145,854 | \$150,229 | \$154,736 | \$159,378 | \$164,159 |
| Total Revenues | \$73,073,771 | \$4,244,401 | \$4,378,554 | \$4,512,081 | \$4,651,022 | \$4,789,542 |
| Expenditures | | | | | | |
| Avg Annual Occupied Closures | | 146 | 146 | 146 | 146 | 146 |
| Avg Annual Vacant Closures | | 437 | 437 | 437 | 437 | 437 |
| Avg Paving Size | 3 | | | | | |
| 25-Year Cumulative | | | | | | |
| Operating Expenditures per Resident Equiv | \$1,050 | \$1,886 | \$1,853 | \$2,011 | \$2,071 | \$2,134 |
| Total Operating Expenditures from Cottage Visitors | \$1,947,755 | \$283,723 | \$283,865 | \$297,193 | \$305,568 | \$322,736 |
| Operating Expenditures per Employee | \$871 | \$1,572 | \$1,619 | \$1,688 | \$1,718 | \$1,770 |
| Total Operating Expenditures from Employees | \$3,025,916 | \$181,848 | \$188,806 | \$177,810 | \$176,965 | \$182,274 |
| Total Operating Expenditures | \$19,242,207 | \$990,871 | \$1,020,391 | \$1,051,003 | \$1,082,533 | \$1,115,009 |
| Total Expenditures | | \$990,871 | \$1,020,391 | \$1,051,003 | \$1,082,533 | \$1,115,009 |
| Net Fiscal Impact (2023-2041) | | \$3,253,730 | \$3,356,163 | \$3,461,058 | \$3,568,489 | \$3,678,533 |
| Cumulative Net Fiscal Impact (2023-2041) | \$59,831,563 | \$45,787,321 | \$49,123,464 | \$52,294,541 | \$55,153,031 | \$59,831,563 |

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



RCLOGO

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