

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

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

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

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

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

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

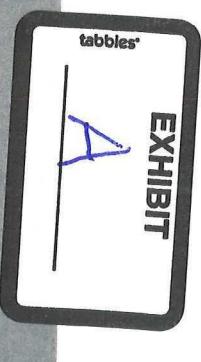
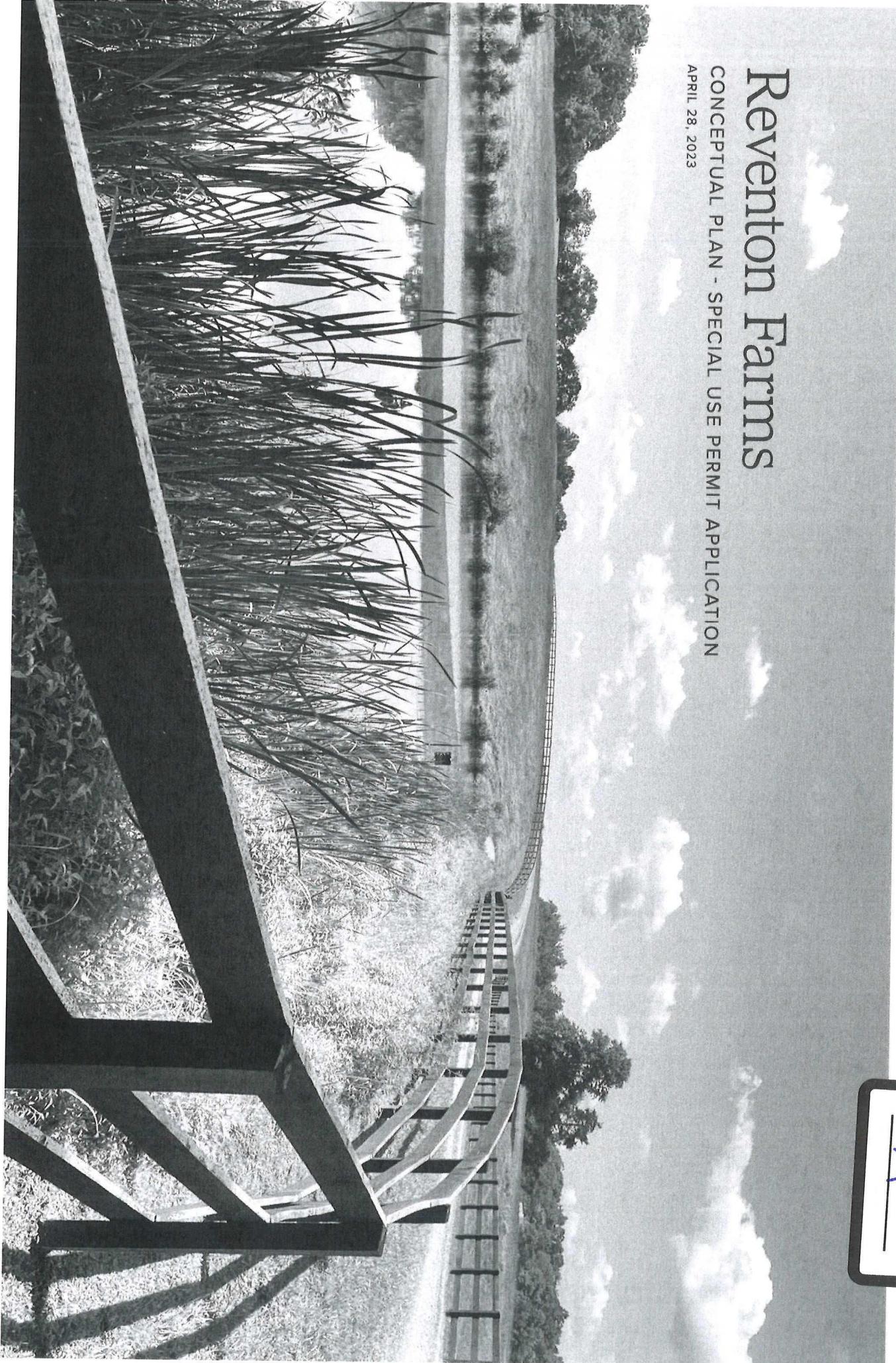
D **Economic Impact Analysis from RCLCO Dated March 30, 2023**

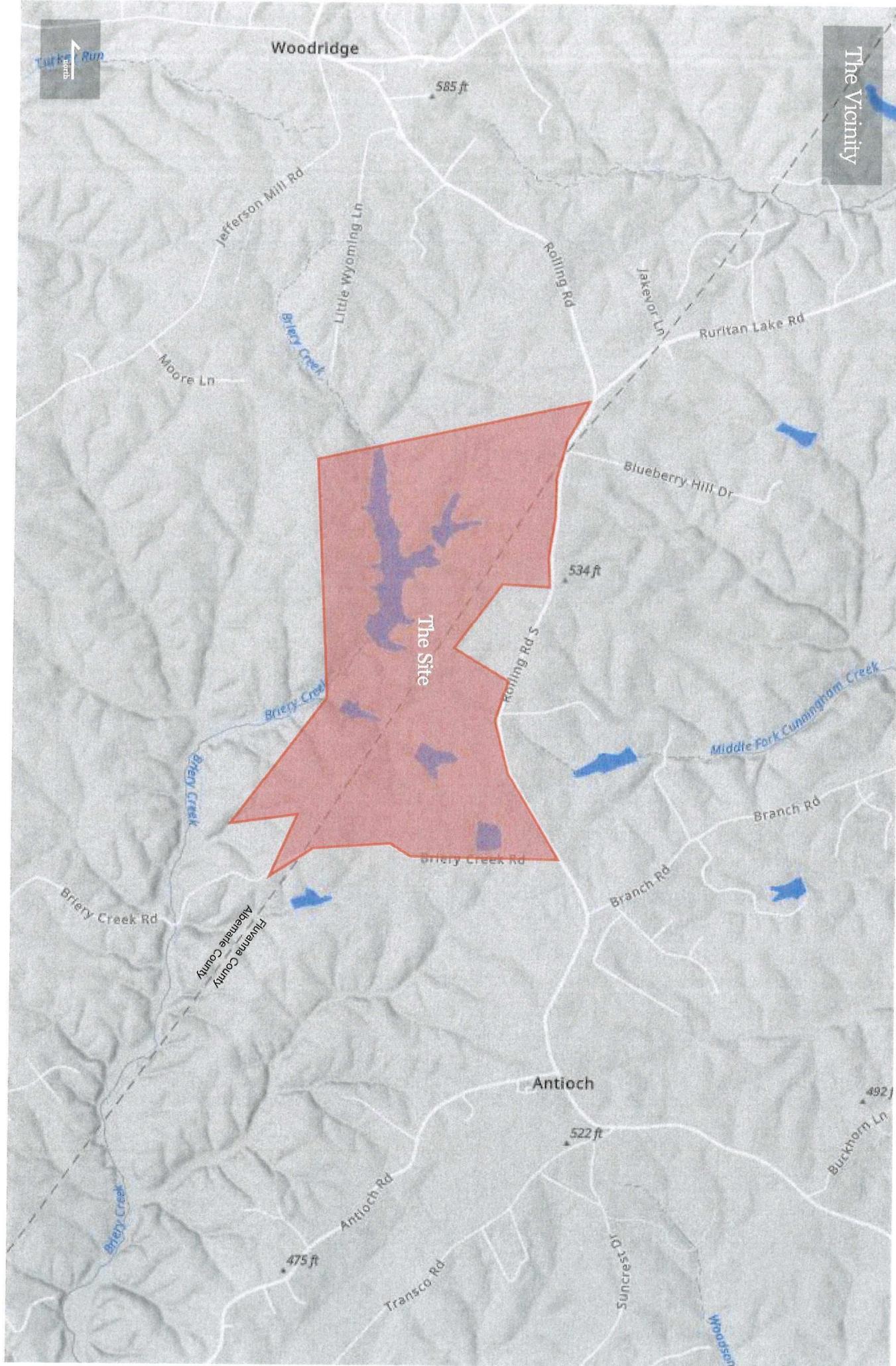
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ⁱ Fiscal and Economic Impact Analysis for the proposed boarding camp was conducted by RCLCO, real estate consultants, dated March 30, 2023.

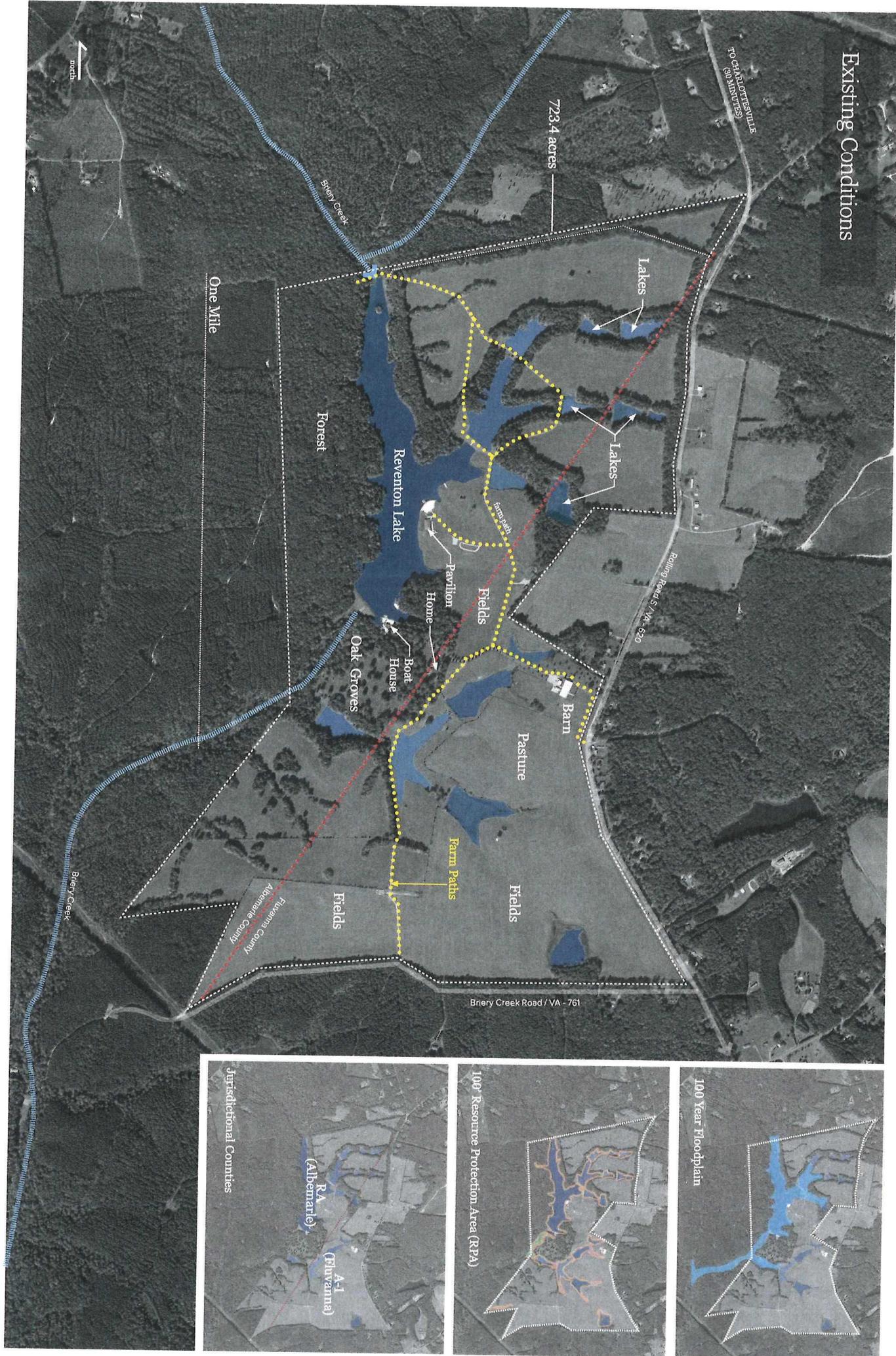
Reventon Farms

CONCEPTUAL PLAN - SPECIAL USE PERMIT APPLICATION
APRIL 28, 2023





Existing Conditions



One Mile



The Master Plan

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

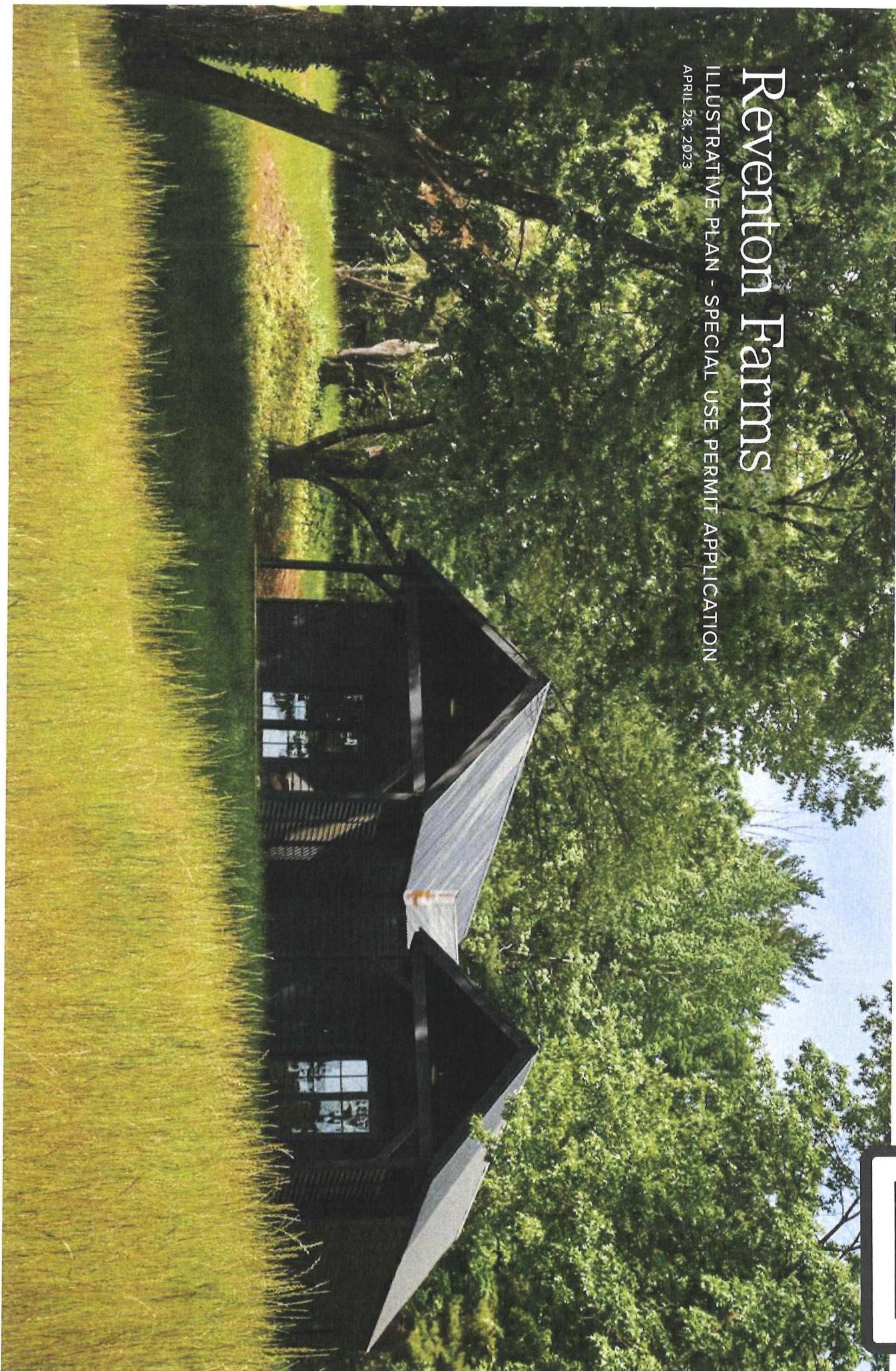
AMENITY BUILDING LOCATIONS

← north

Reventon Farms

ILLUSTRATIVE PLAN - SPECIAL USE PERMIT APPLICATION

APRIL 28, 2023



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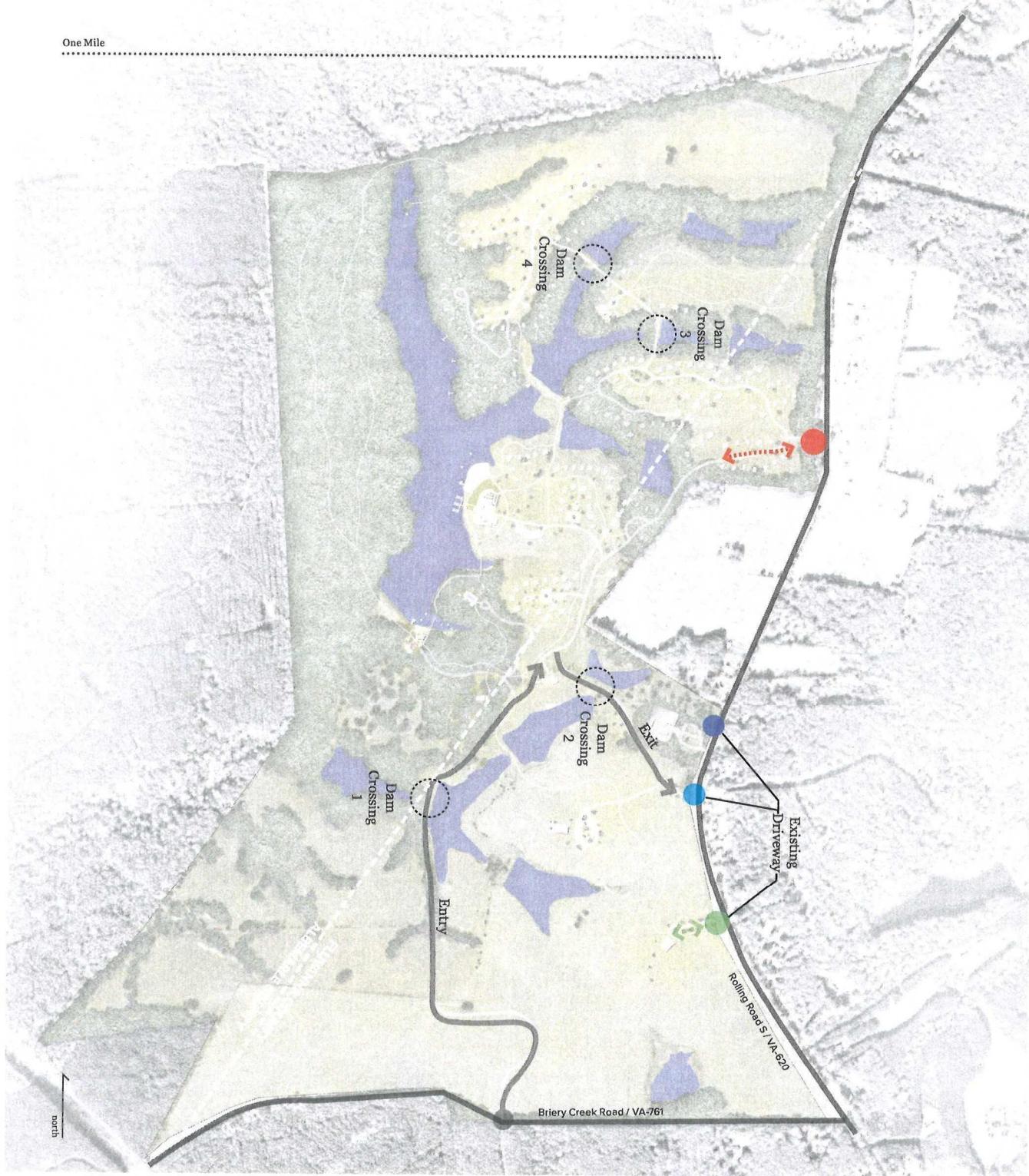
EXHIBIT

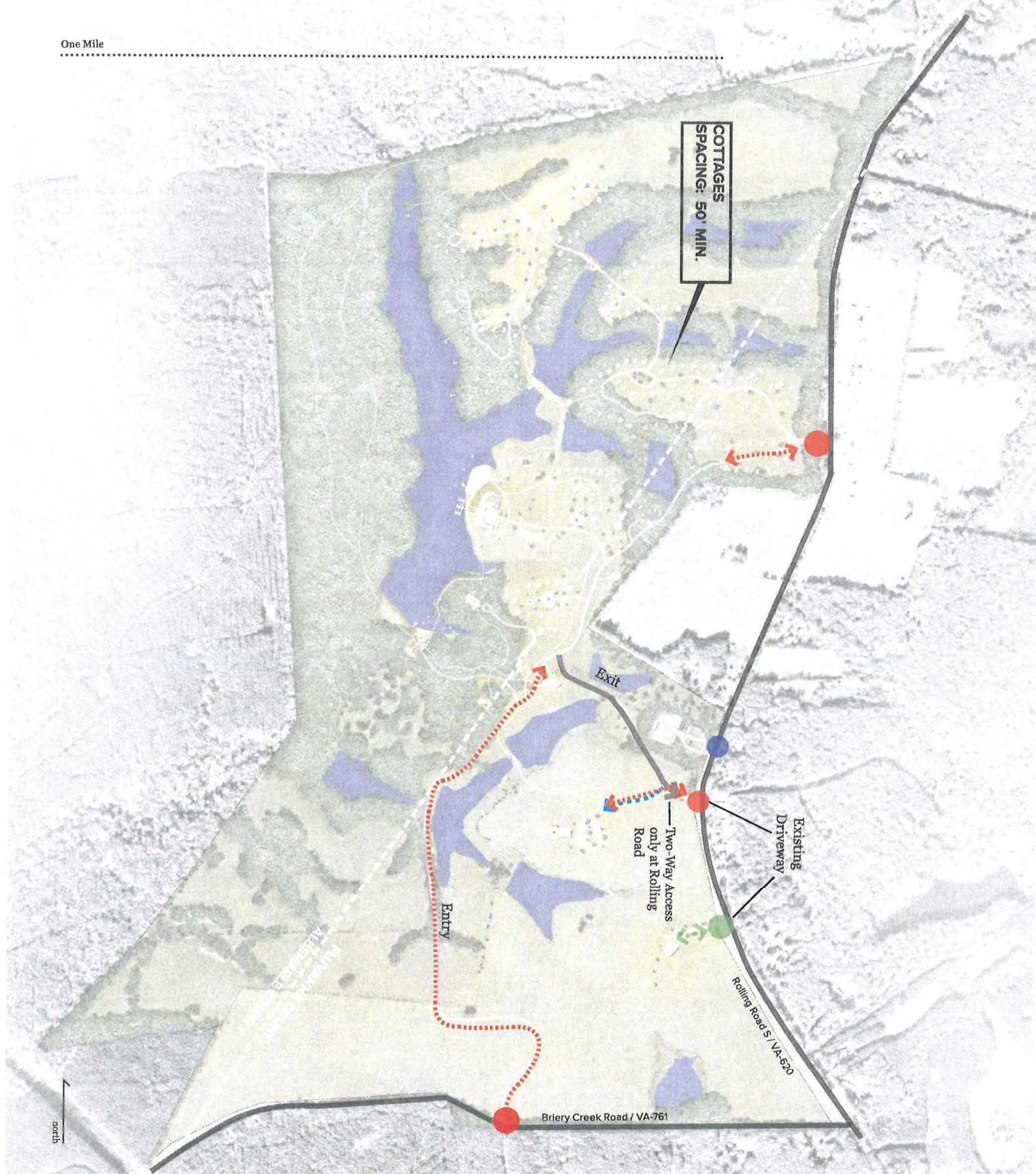
Illustrative Plan - Open Space

One Mile



Illustrative Plan - Site Access





Illustrative Plan - Fire Coordination

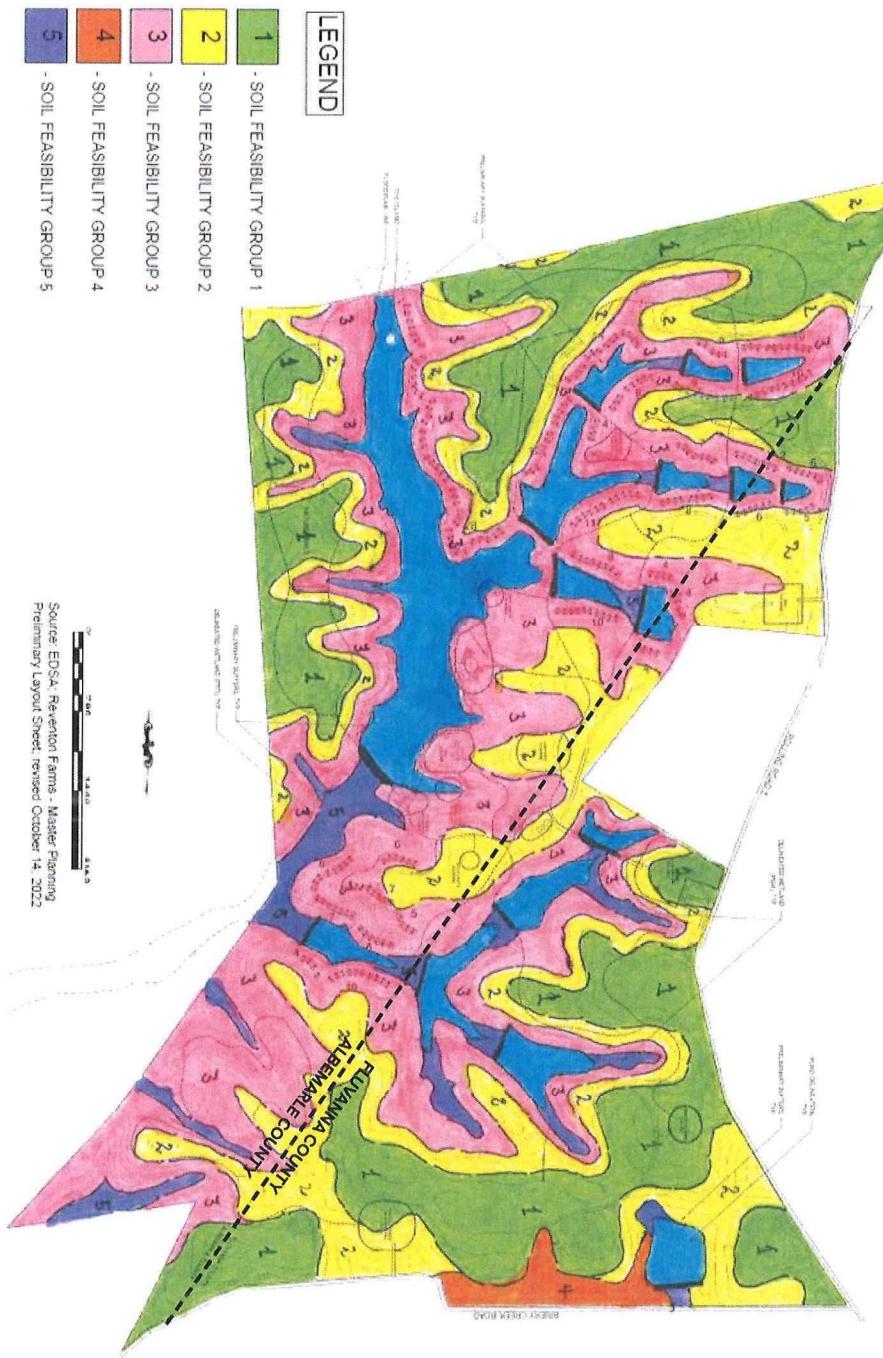
● Emergency Access

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

Illustrative Plan - Wastewater

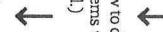
COTTAGE AREAS

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



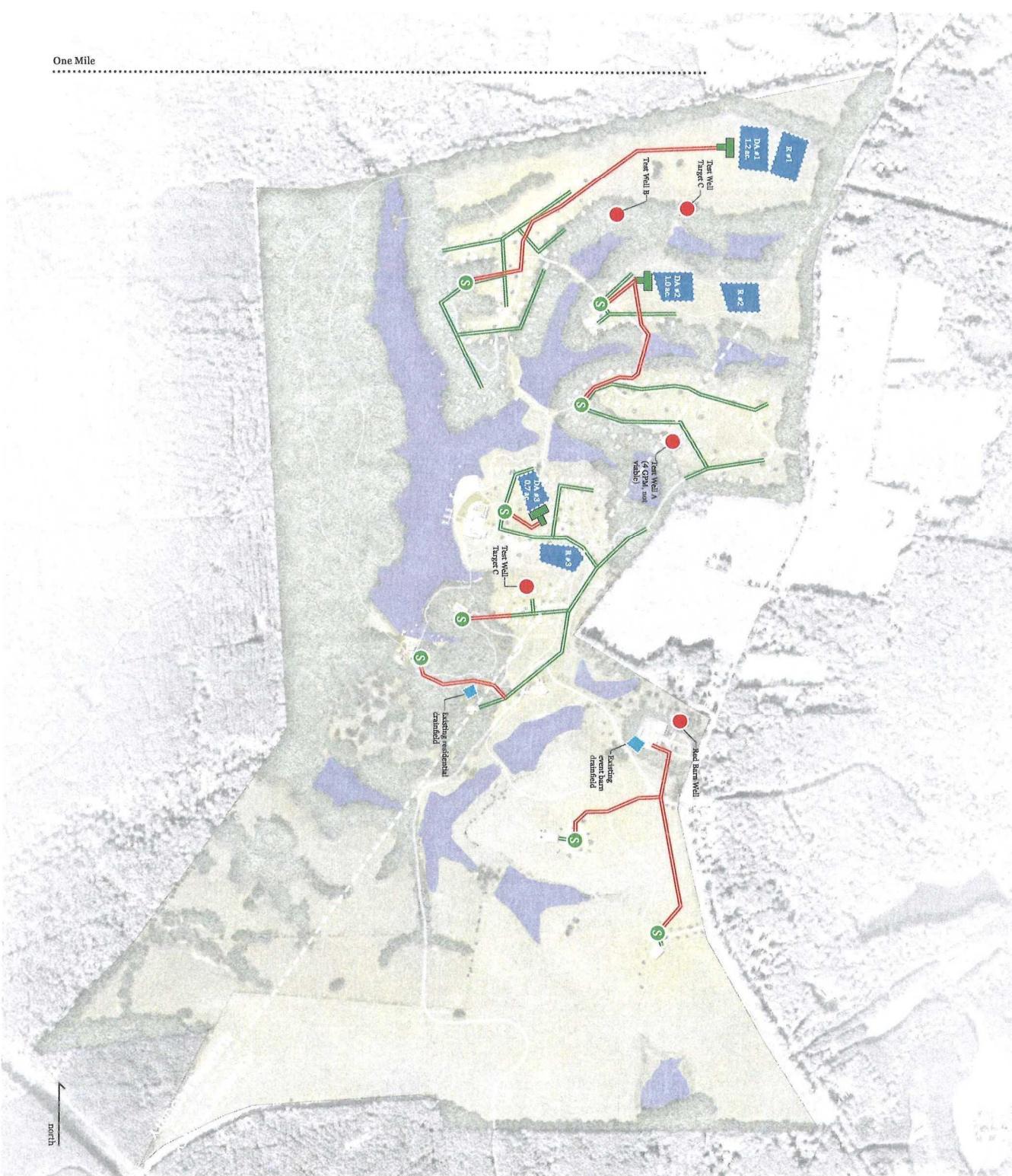
COTTAGE AREAS
Each cottage area will discharge sewer to a gravity collection system that flows to pump station serving each area.

TREATMENT SYSTEMS
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.

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

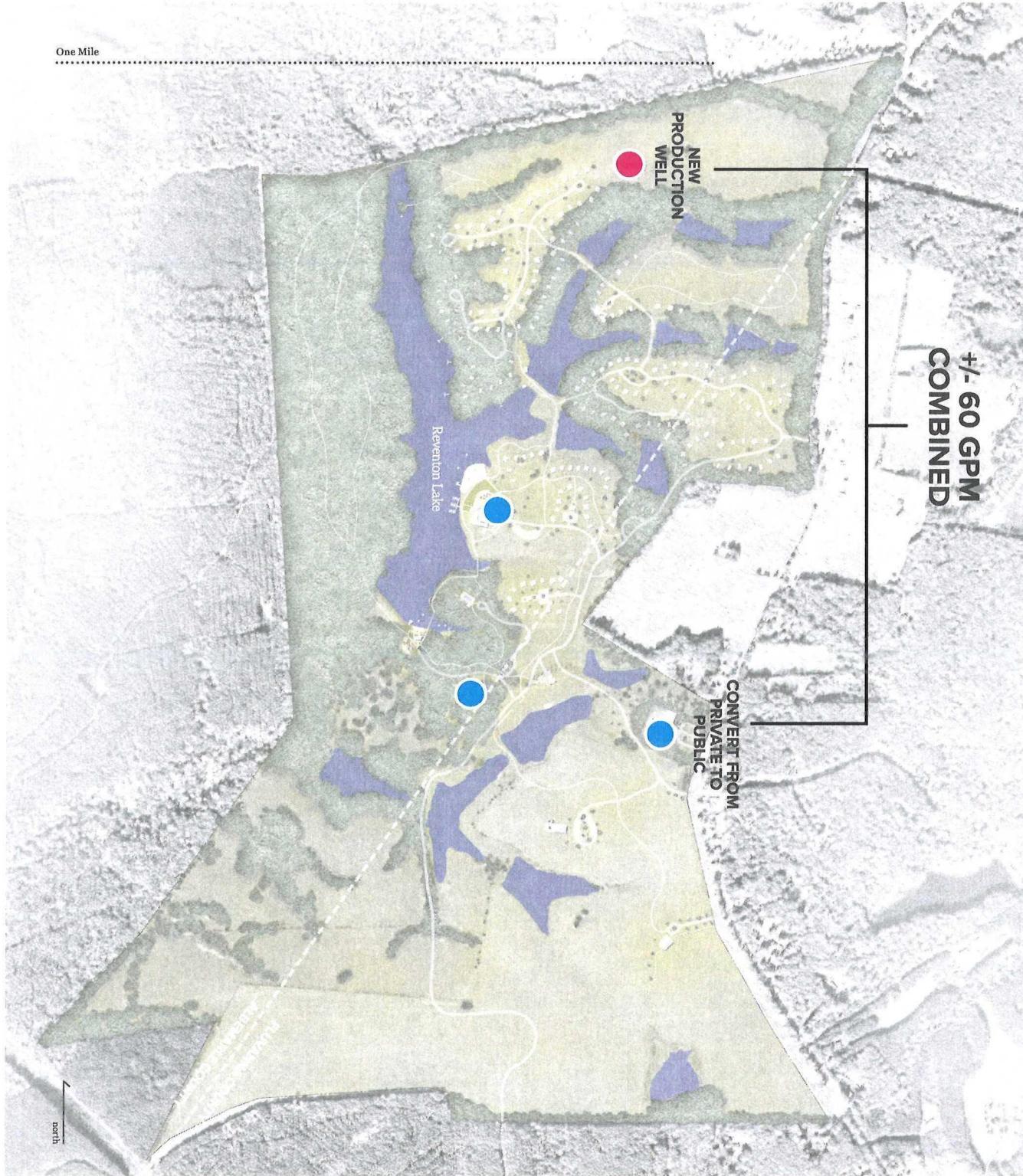
Wastewater Treatment System

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

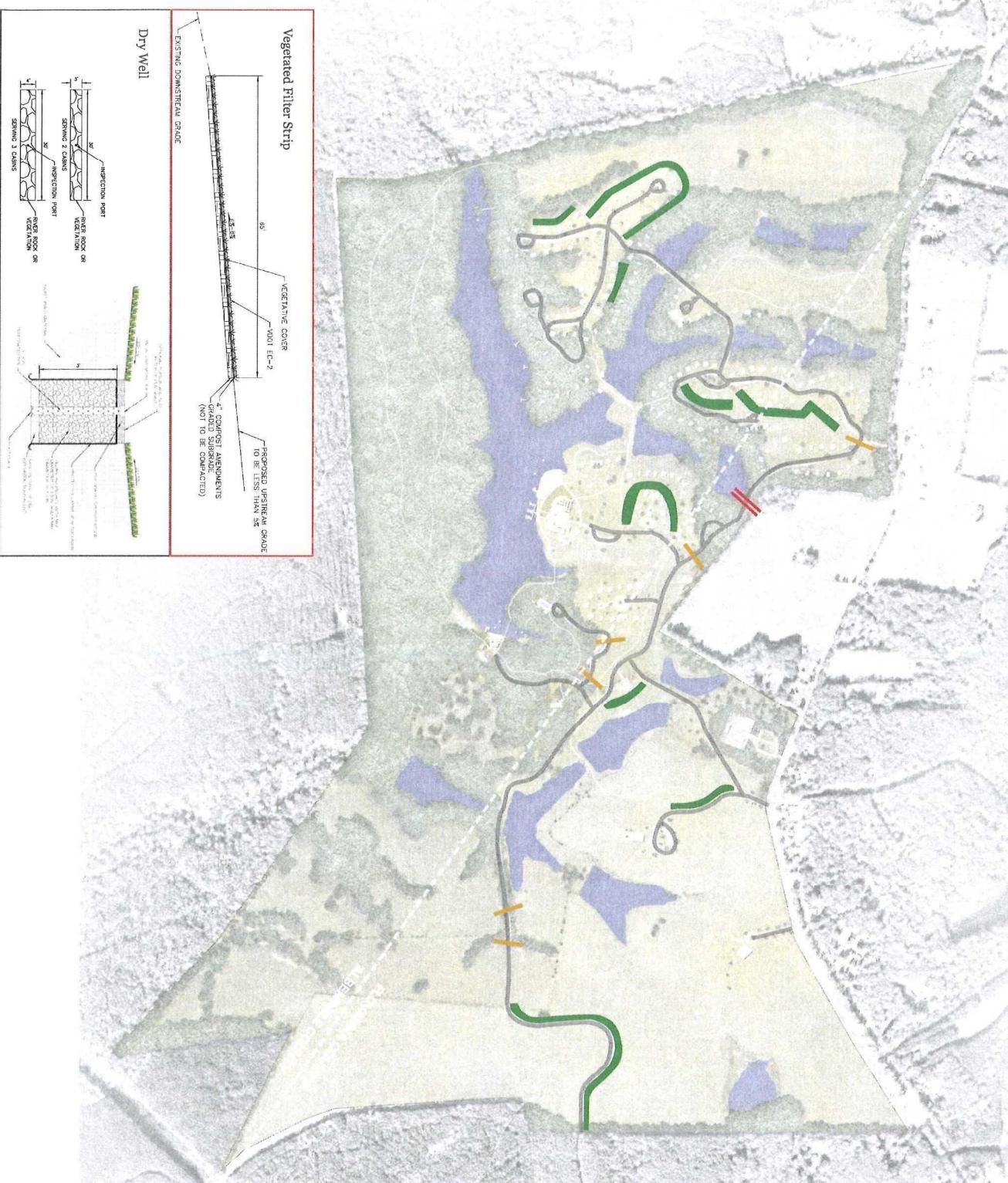


**+/- 60 GPM
COMBINED**

Illustrative Plan -
Potable Water Sources

- NEW WELLS
- EXISTING WELLS

Illustrative Plan - Grading & Drainage Concept Plan



Vegetated Filter Strip

65' Vegetated Filter Strip with Compost Amendments

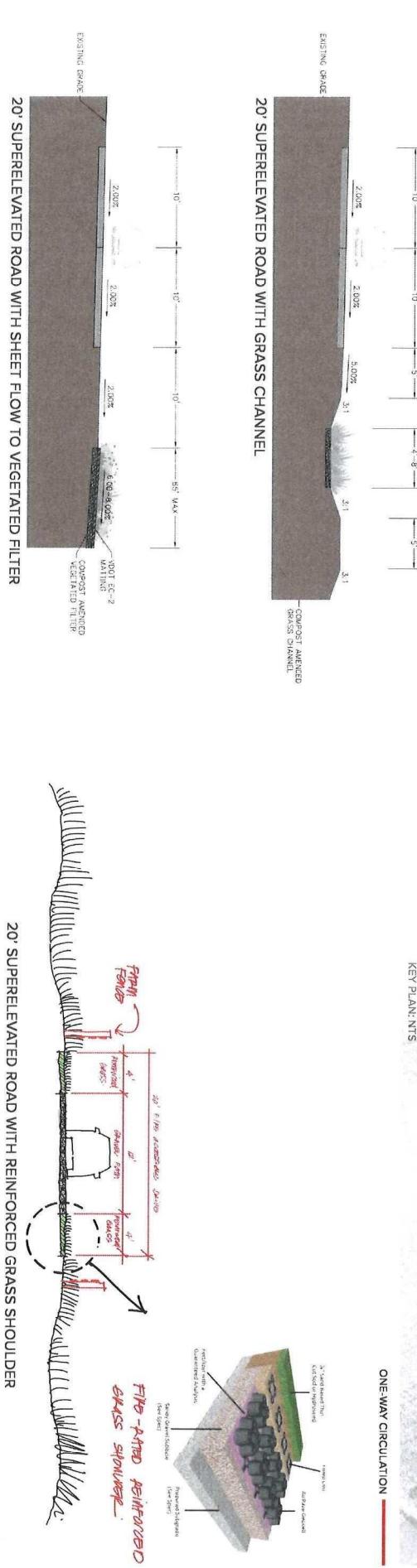
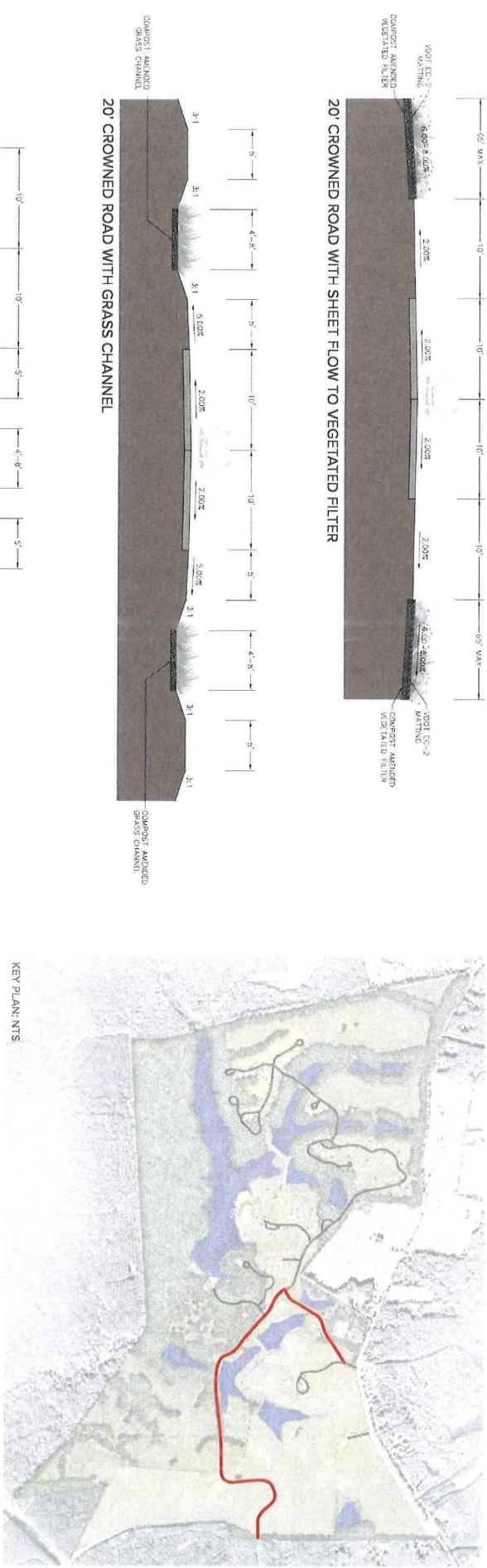
VEGETATIVE COVER
VEGETATION EC-2
PROPOSED UPSTREAM GRADE
TO BE LESS THAN 5%
4" COMPOST AMENDMENTS
(GRADED SUBGRADE)
(NOT TO BE COMPACTED)

EXISTING DOWNSTREAM GRADE

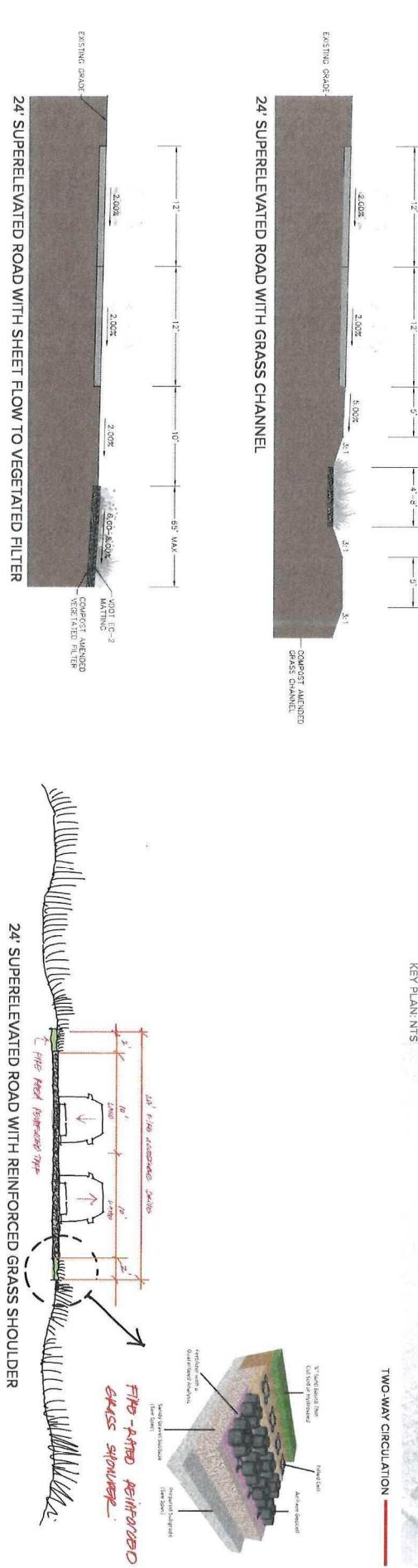
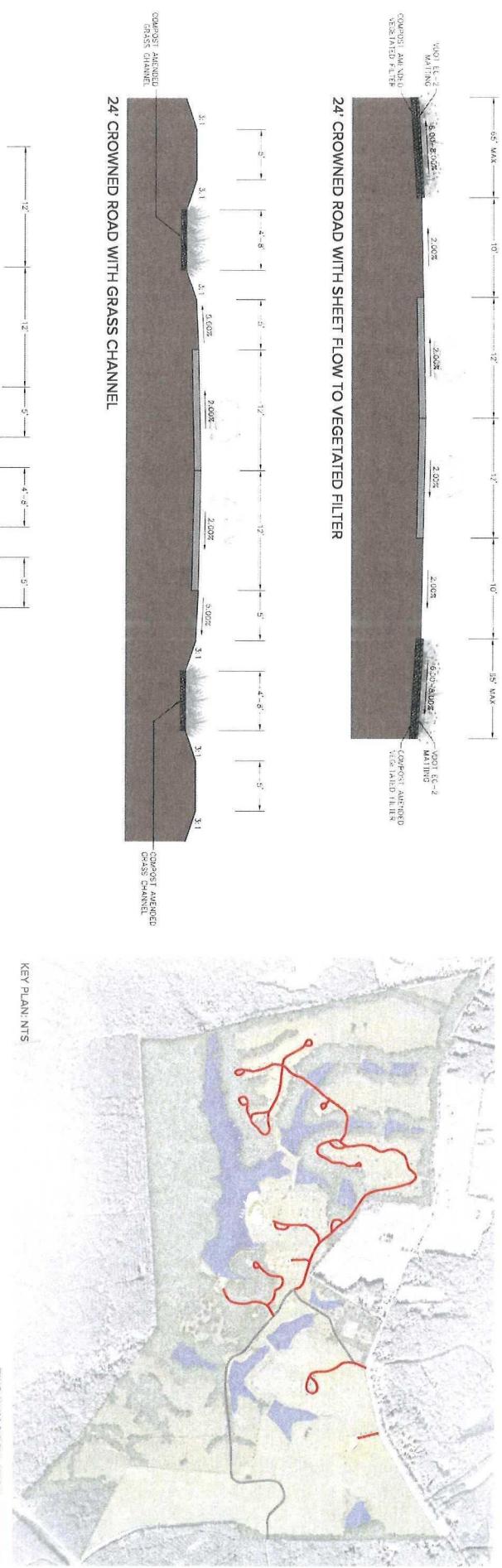
Dry Well

1' DIA
INSPECTION PORT
SERVING 2 HOUSES
WATER ROCK OR
VEGETATION
WATER ROCK OR
VEGETATION
SERVING 3 HOUSES

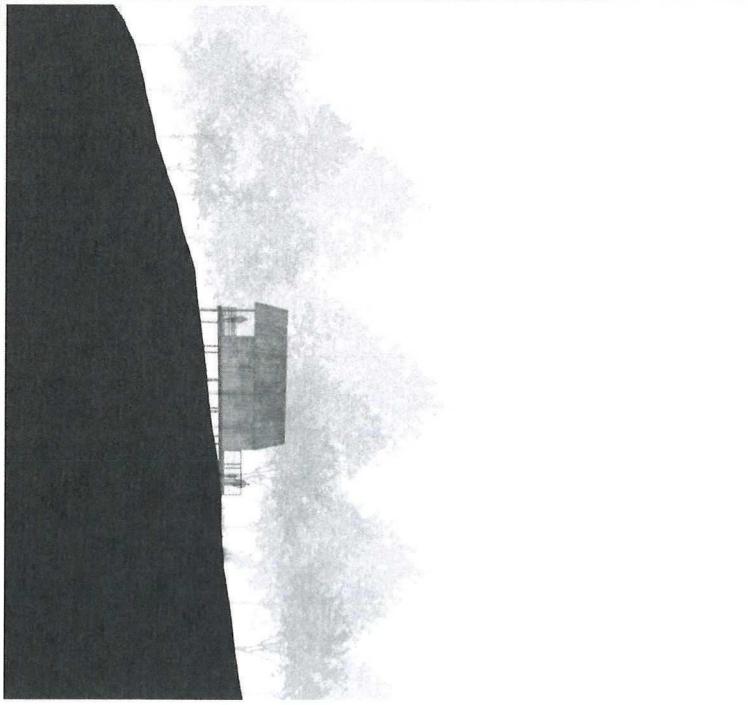
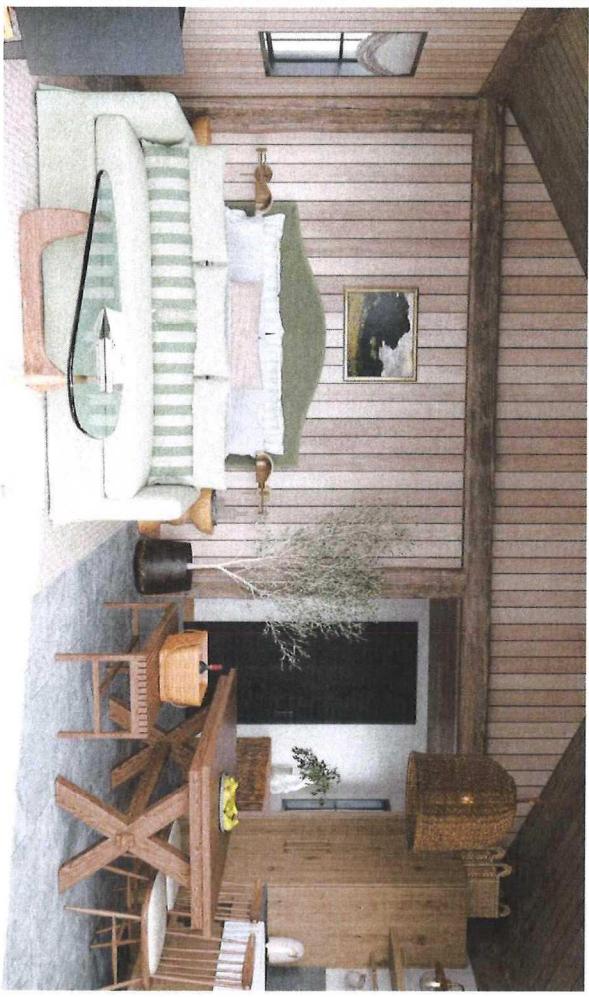
Illustrative Plan - Typical 20' One-Way Road Section



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

Vtthichuvaap:

REVIEWER: **MASTER PLUM UPDATE**
3/12/2013 **EDEN**

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

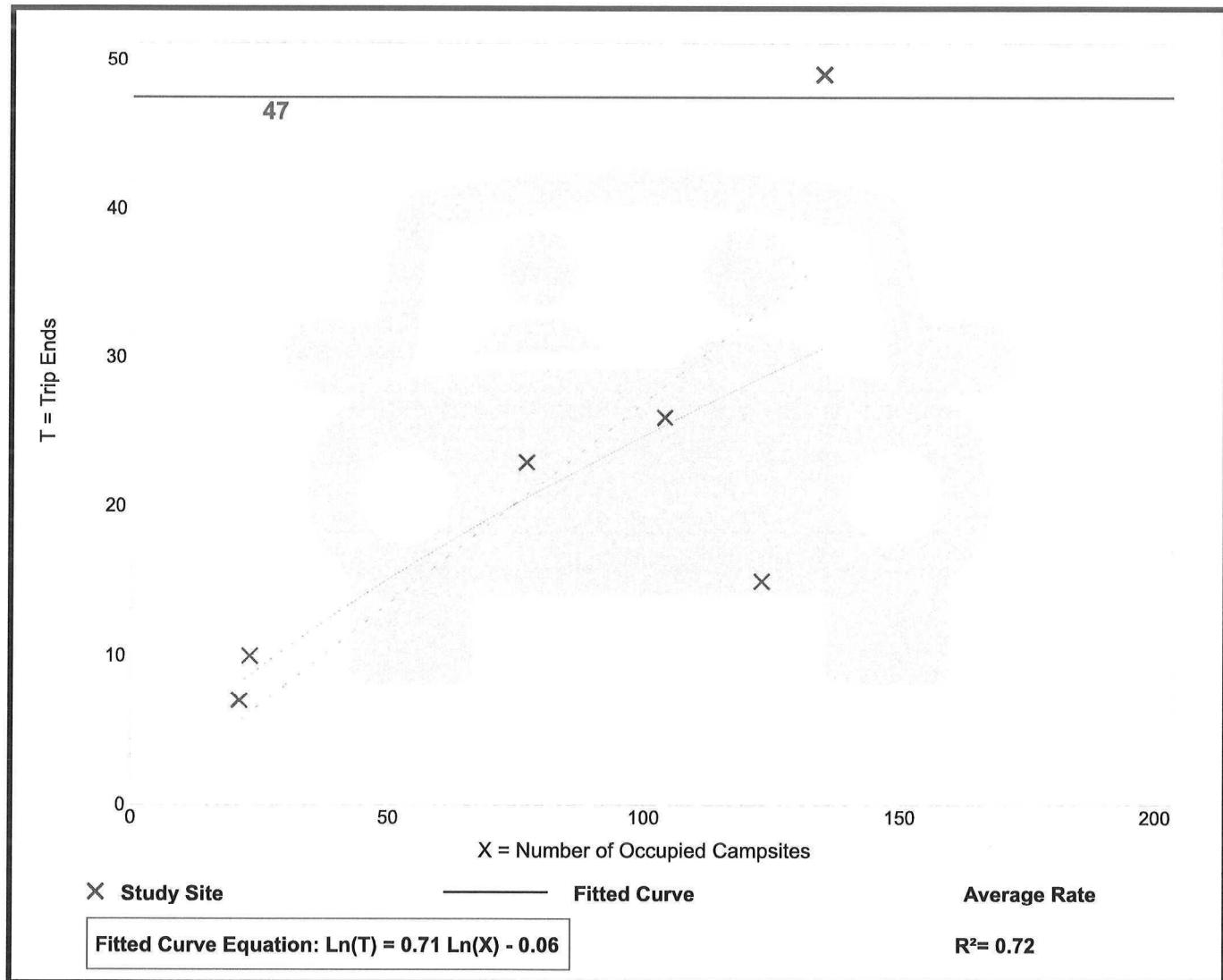
Avg. Num. of Occupied Campsites: 81

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

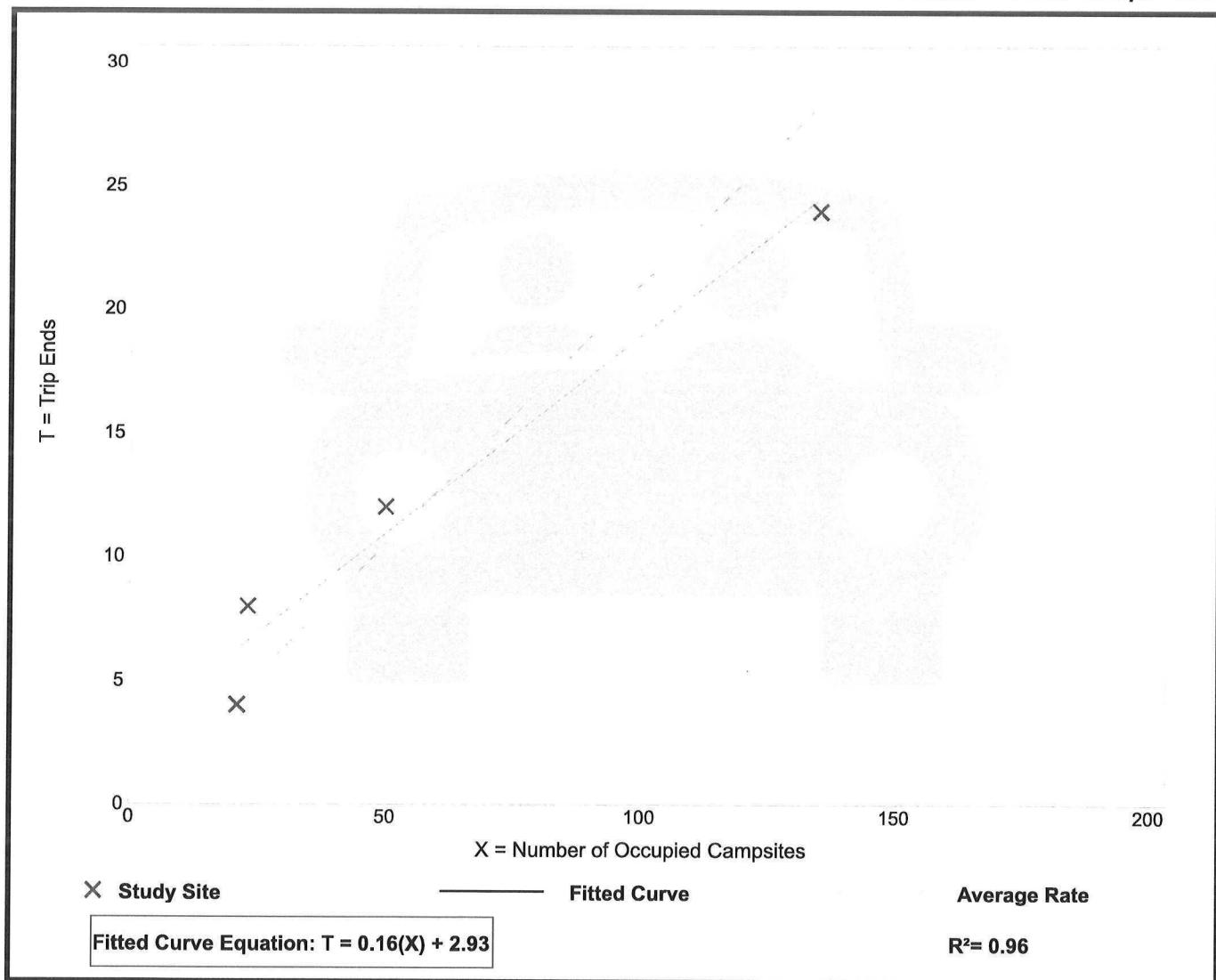
Directional Distribution: 36% entering, 64% exiting

Vehicle Trip Generation per Occupied Campsite

Average Rate	Range of Rates	Standard Deviation
0.21	0.18 - 0.35	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

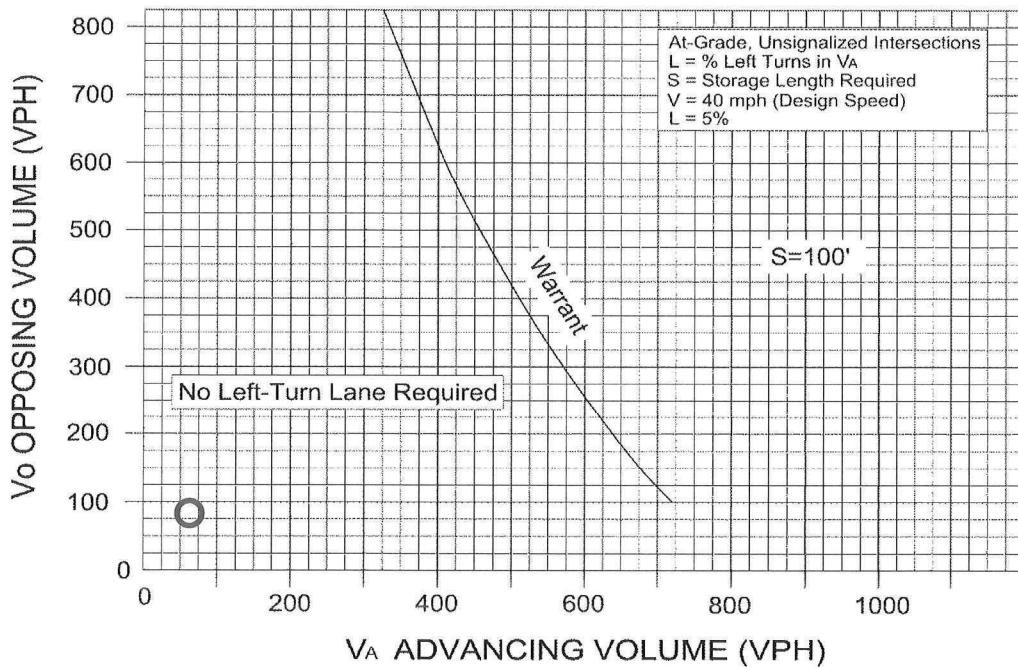


FIGURE 3-4 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY

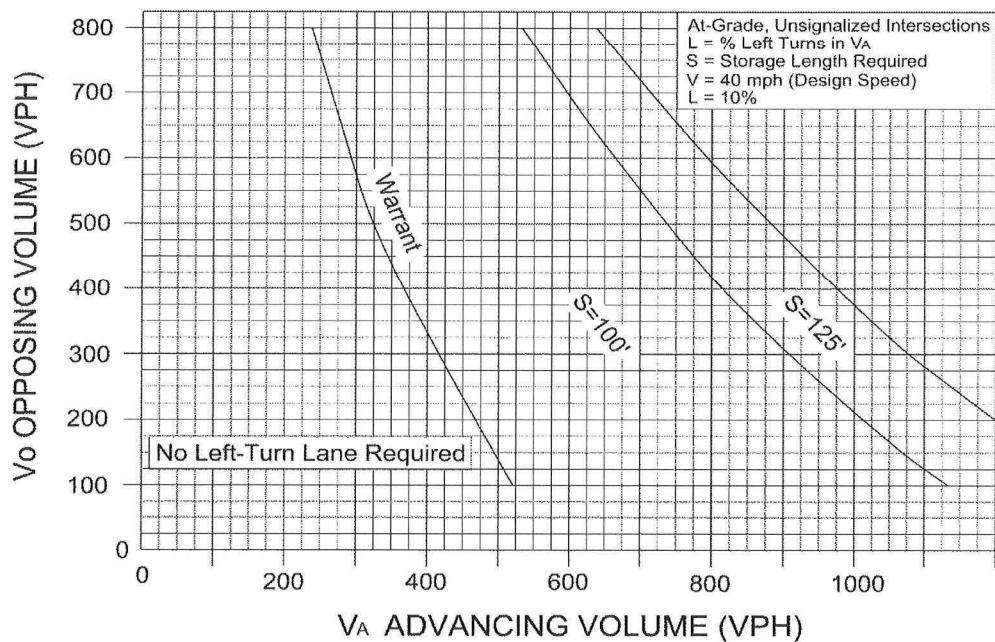


FIGURE 3-5 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY

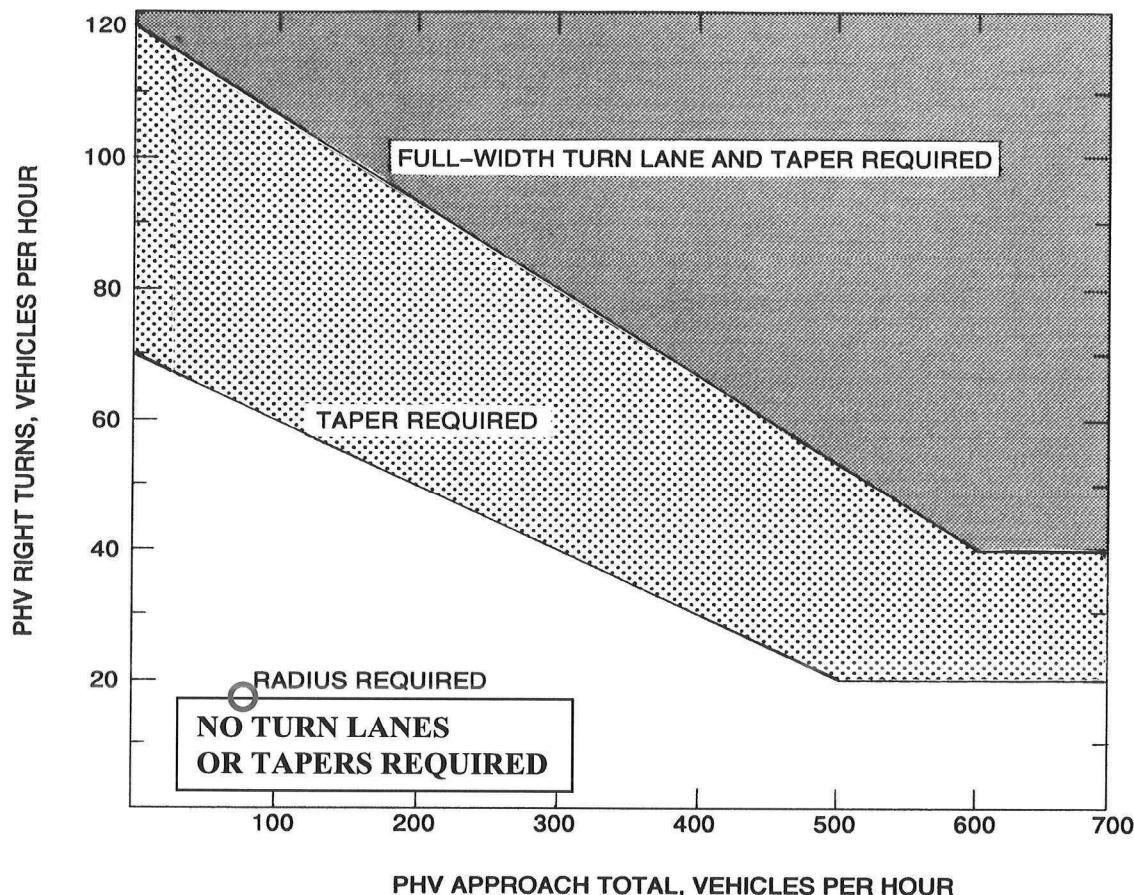


FIGURE 3-26 WARRANTS FOR RIGHT TURN TREATMENT (2-LANE HIGHWAY)

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 x K x 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 x D will suffice.

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

* Rev. 1/15

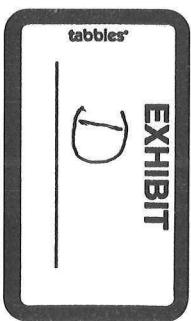


(DRAFT)

FISCAL & ECONOMIC IMPACT ANALYSIS FOR BOARDING CAMP

REVENTON FARMS
SCOTTSVILLE, VA

Prepared for Sun Reventon Farms LLC
March 30, 2023



ABOUT RCLCO

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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THE RCLCO APPROACH



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CONTENTS

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OBJECTIVES & KEY FINDINGS	4
Objectives	5
Key Findings	6
MARKET SUPPORT	8
Virginia Tourism	9
Wine Tourism	10
Hospitality Trends	11
Short Term Rental Market	12
Short Term Rental Demand	13
ECONOMIC IMPACT ANALYSIS	14
Economic Impact Analysis	15
Economic Impact – Construction	16
Economic Impacts Recurring	17
FISCAL IMPACT ANALYSIS	19
Revenues	20
Fiscal Impact Analysis – Summary of Annual Recurring Revenues	21
One Time Revenues From Construction	22
Expenditures	23
Net Fiscal Impact	24
DISCLAIMERS	25
APPENDIX: SUPPORTING EXHIBITS	28

OBJECTIVES & KEY FINDINGS

OBJECTIVES

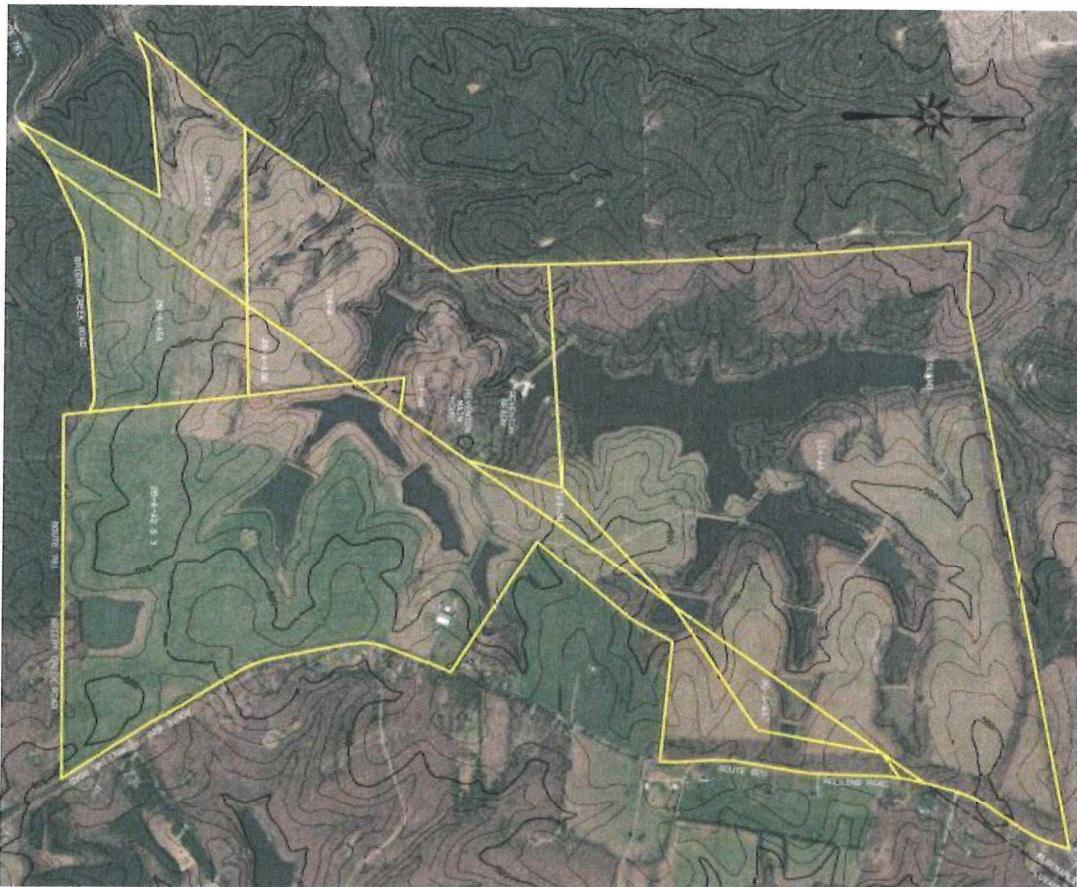
Sun Reventon Farms LLC ("Client") is evaluating the opportunity to develop a boarding camp, Reventon Farms, on 700 acres near Scottsville, Virginia. The property is anticipated to include up to 250 guest cottages at buildout, with provision of food and beverages and recreational amenities. The site will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

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

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

The fiscal impact portion of the study includes the following:

- One Time Revenues Arising From Construction
- Impacts to General Fund Revenues & Expenditures
- Net Fiscal Impacts over the 30 Year Study Period
- The economic impact portion of the study includes the following:
 - Direct & Multiplier Effects from Construction
 - Effects from Operations within a Stabilized Year



Subject Site; July 2022

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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.**

RECURRING (ANNUAL) ECONOMIC IMPACTS FROM OPERATIONS

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

- ▼ 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**
- RCILO estimated the recurring annual economic impact from the operations of the onsite uses at the project at build-out, relying on Client inputs and RCILO 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 IMLAN model may be found starting on page 9.

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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.

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

KEY FINDINGS

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ONE-TIME FISCAL IMPACTS FROM CONSTRUCTION

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

RECURRING FISCAL IMPACTS

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

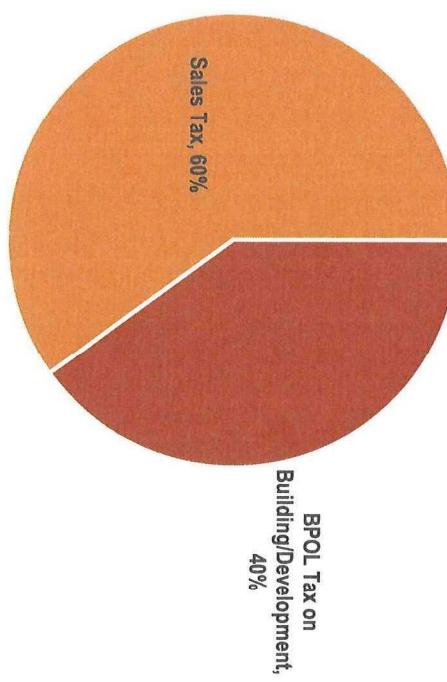
- At stabilization in 2028, General Fund revenues are projected at \$2.6 million less \$635,000 in increased expenditures to yield the **\$1.9 million in annual net fiscal impact**.
- Over a 25-year period from 2023 to 2047, Reventon Farms is projected to yield \$79.1 million cumulative new revenues,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

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

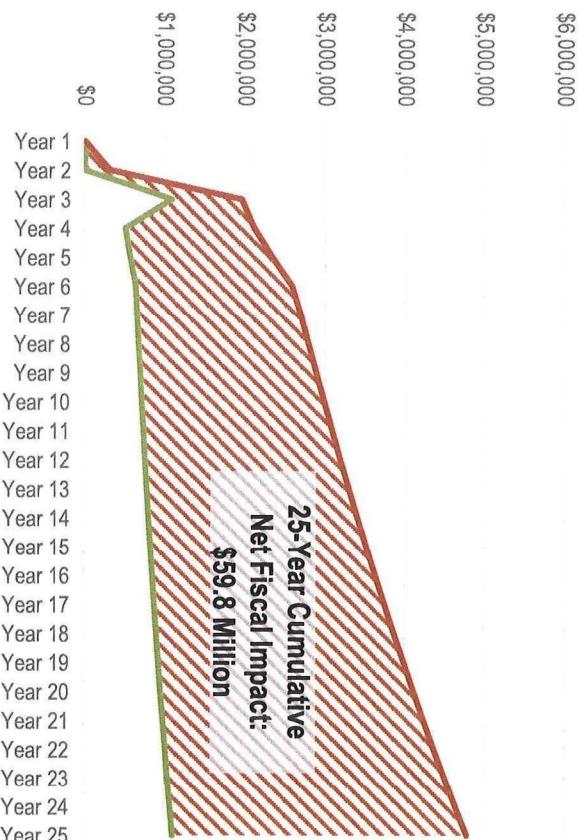
Note: All fiscal impact values presented future dollars, adjusted for inflation.

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Summary of One-Time Revenues from Project Construction



Sum of Recurring Revenues over 25 Year Projection Period

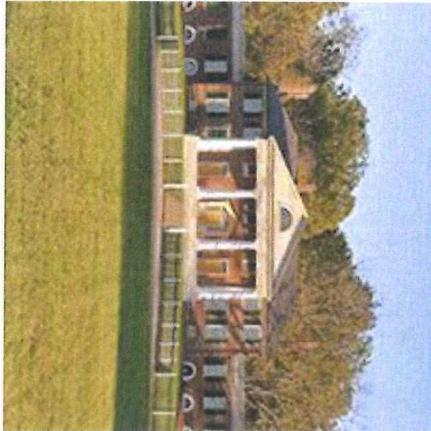
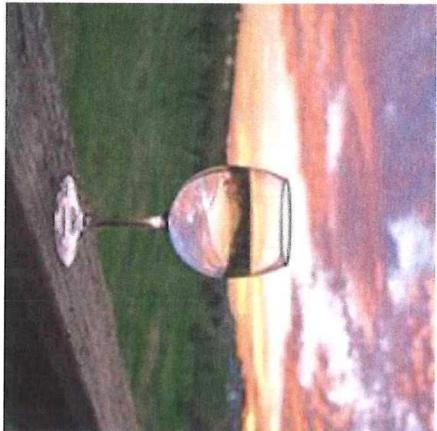
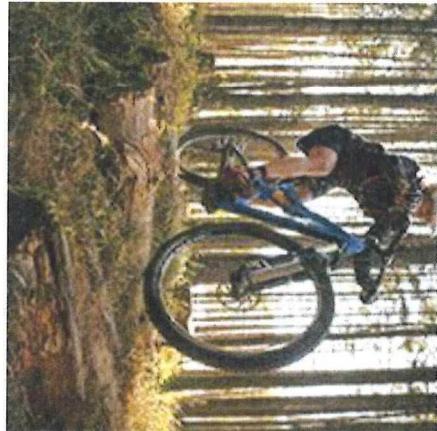


MARKET SUPPORT

VIRGINIA TOURISM DATA

VIRGINIA TOURISM GROWING

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



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WINE TOURISM

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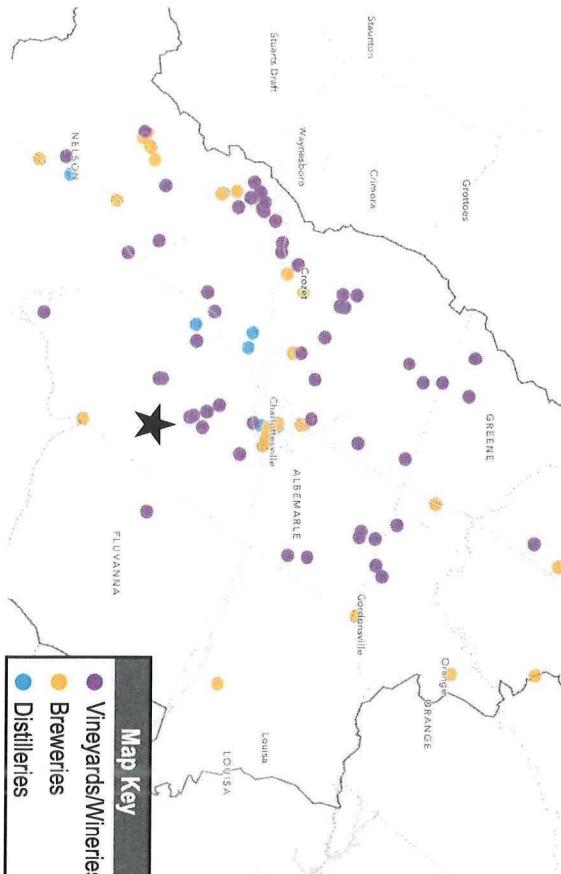
VIRGINIA WINE COUNTRY GROWING IN POPULARITY AS WINE QUALITY HAS IMPROVED

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.

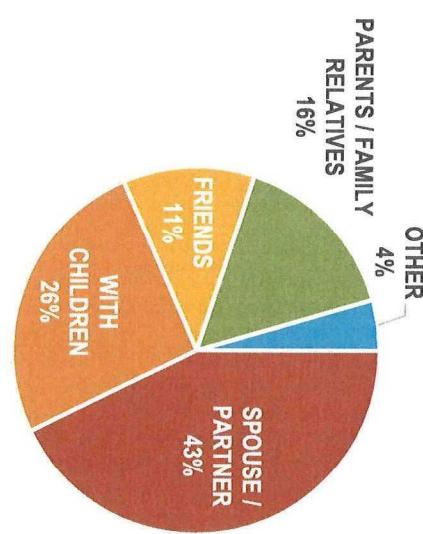
Although there is a higher concentration of vineyards and wineries in the western part of Albemarle County, there are a number of wineries, breweries, and distilleries in close proximity to the subject site, making this an appealing amenity for on-site guests.

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.

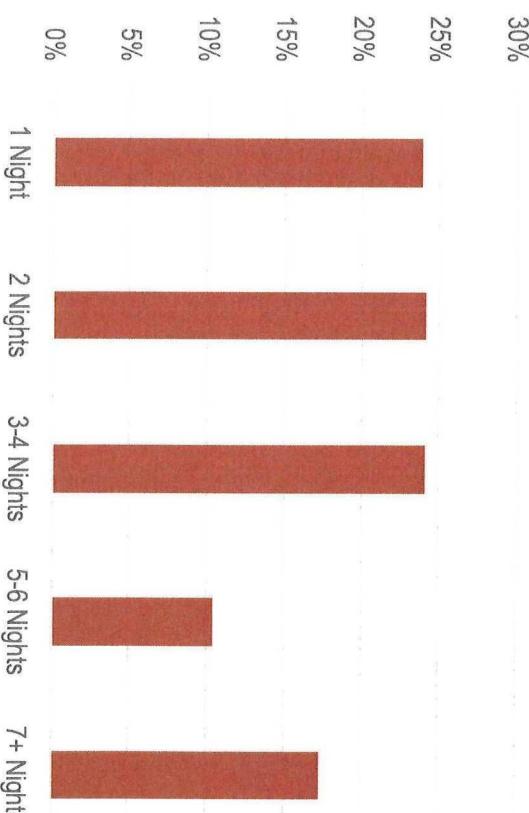
Wine Tourism Attractions Competitive Market Area; July 2022



Travel Group Composition Virginia Wine Tourists; 2021



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



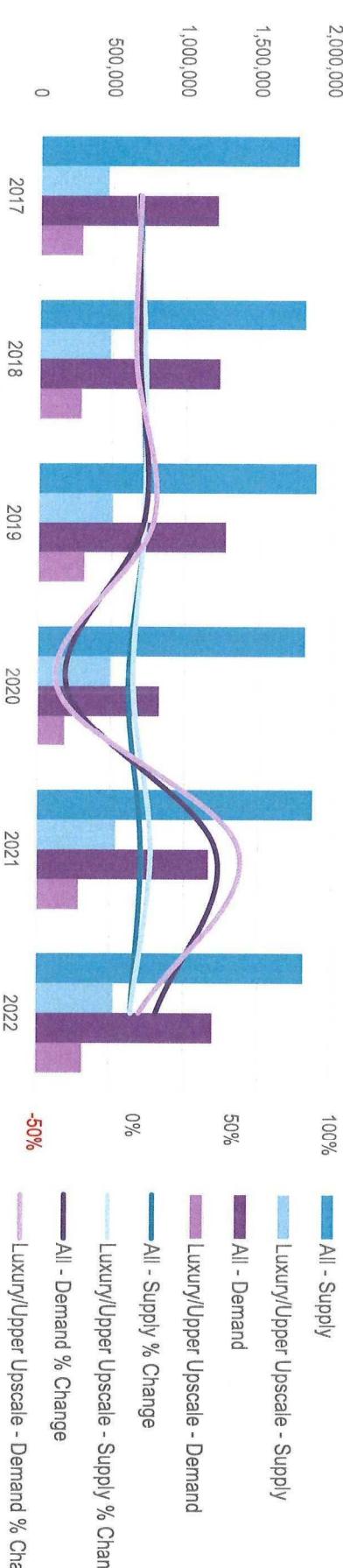
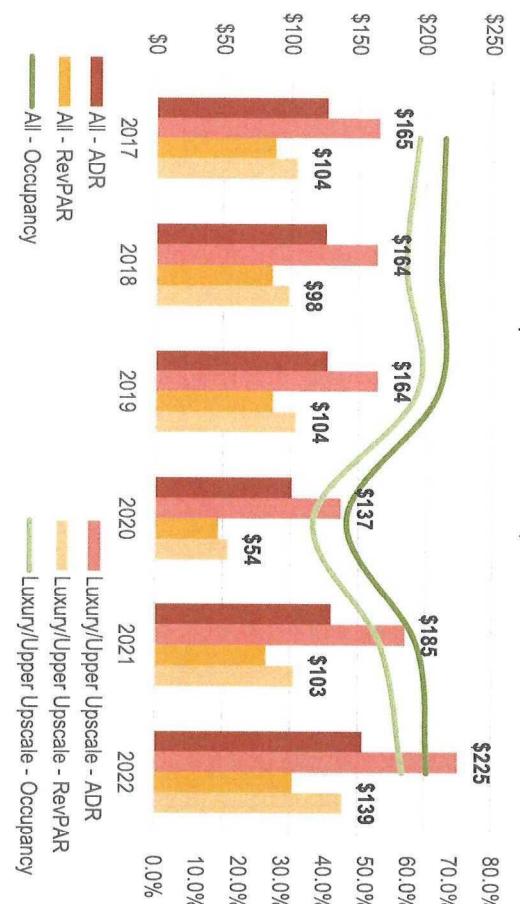
HOSPITALITY TRENDS OVERVIEW

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SUPPLY AND DEMAND IN THE CHARLOTTESVILLE 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



SHORT-TERM RENTAL MARKET

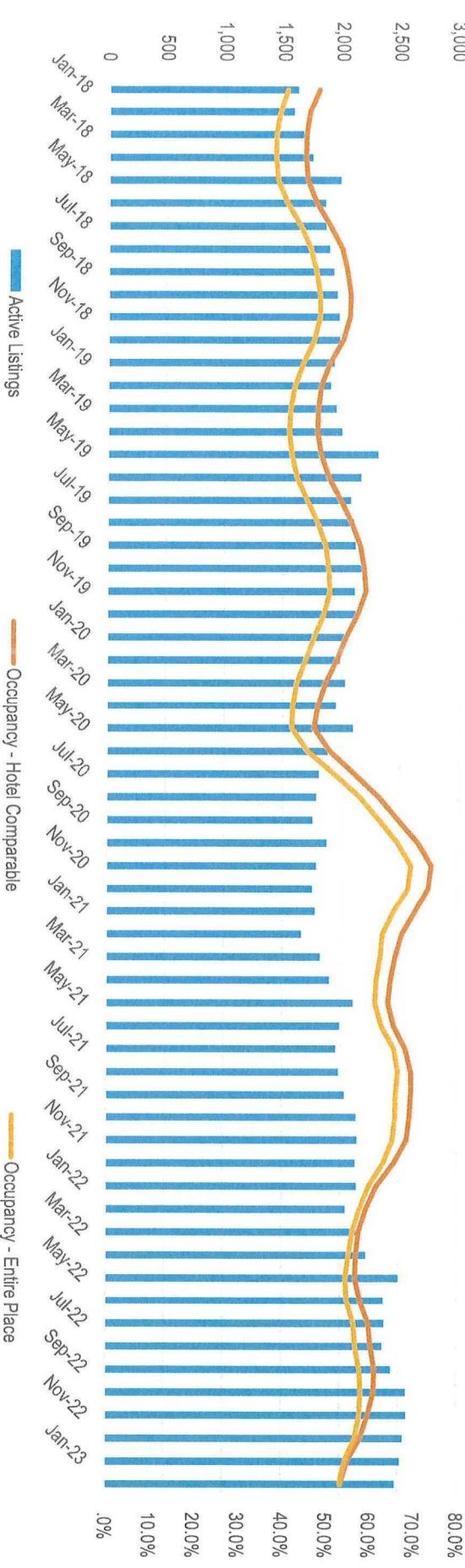
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THE SHORT-TERM RENTAL MARKET IN THE COMPETITIVE MARKET AREA HAS EXPERIENCED UNPRECEDENTED LEVELS OF OCCUPANCY FOLLOWING THE ONSET OF THE PANDEMIC

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

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

Number of Active Listings and Occupancy (6 Month Trailing Average)
Competitive Market Area, 2017-May 2022



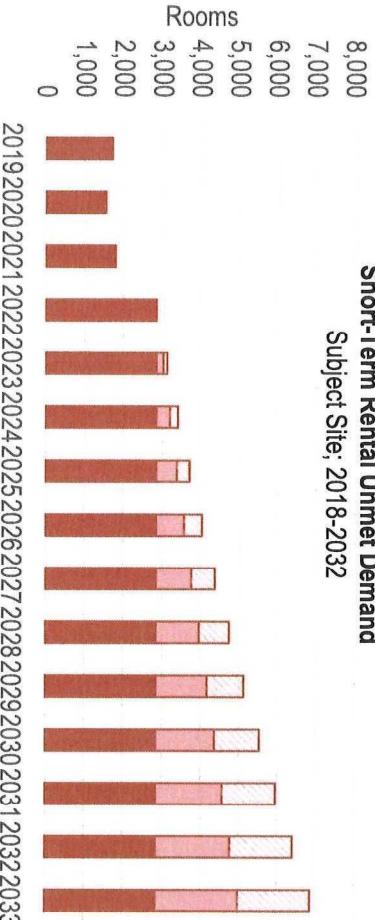
*Note: Hotel Comparable listings are studio and one-bedroom entire place listings that are more likely to compete directly with hotels. Source: AirDNA, RCLCO

SHORT-TERM RENTAL DEMAND

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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

- Existing Hotel Room Supply
- Unmet Hotel Demand
- Planned Hotel Supply Additions

	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	1,414,337	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*																					
UNMET DEMAND	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						
Demand at Target Occupancy (Nights)																					
Unmet Demand (Available Room Nights)																					
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																					
Subject Site Capture of Demand (Nights)	47,370	49,430	51,502	53,585	55,675	57,771	59,869	61,967	64,062	66,149	68,227										
Subject Site Capture of Demand (Rooms)	130	135	141	147	153	158	164	170	176	181	187										
Supported Room Supply (at Target Occupancy)	236	246	257	267	277	288	298	309	319	330	340										

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

ECONOMIC IMPACT ANALYSIS

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

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ONE-TIME ECONOMIC IMPACTS FROM CONSTRUCTION

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

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

Cumulative Economic Impacts from Construction

IMPACT TYPE	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
<i>Multiplier</i>	<i>1.17</i>	<i>1.17</i>	<i>1.26</i>

TOTAL JOBS



TOTAL LABOR INCOME



TOTAL ECONOMIC OUTPUT



EMPLOYMENT



LABOR INCOME



ECONOMIC OUTPUT



Note: Economic impact values expressed in constant 2022 dollars (no inflation). Employment expressed as total 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.

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

ECONOMIC IMPACTS – RECURRING

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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

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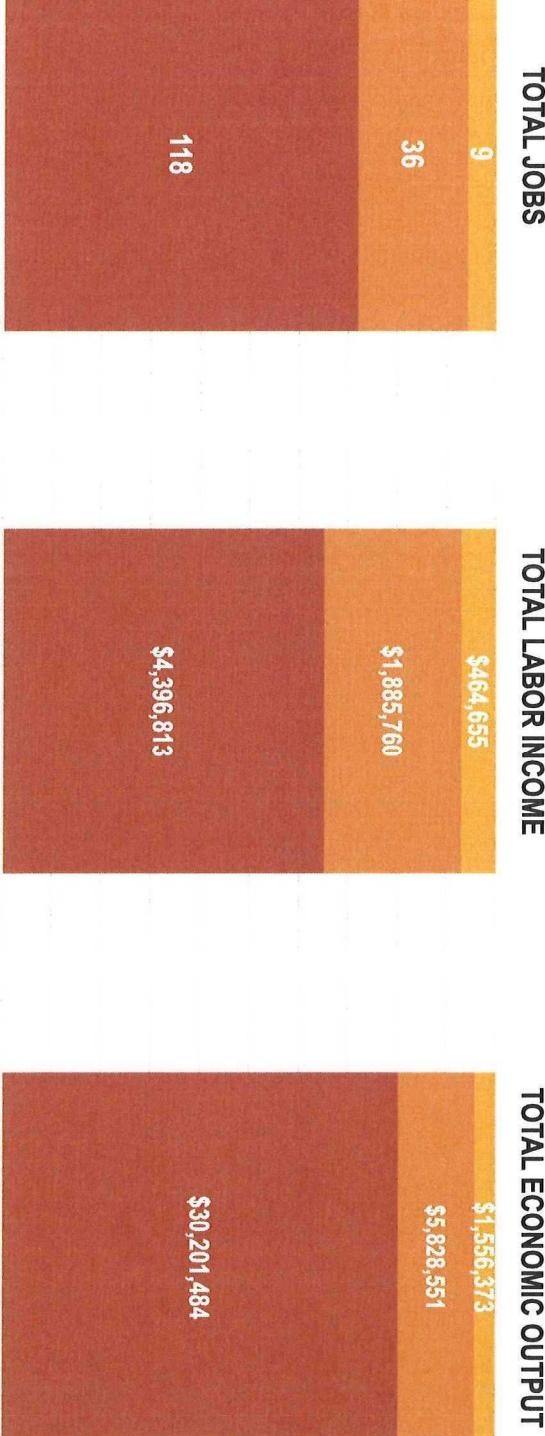
RECURRING ECONOMIC IMPACTS AT FULL BUILD-OUT & STABILIZATION

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

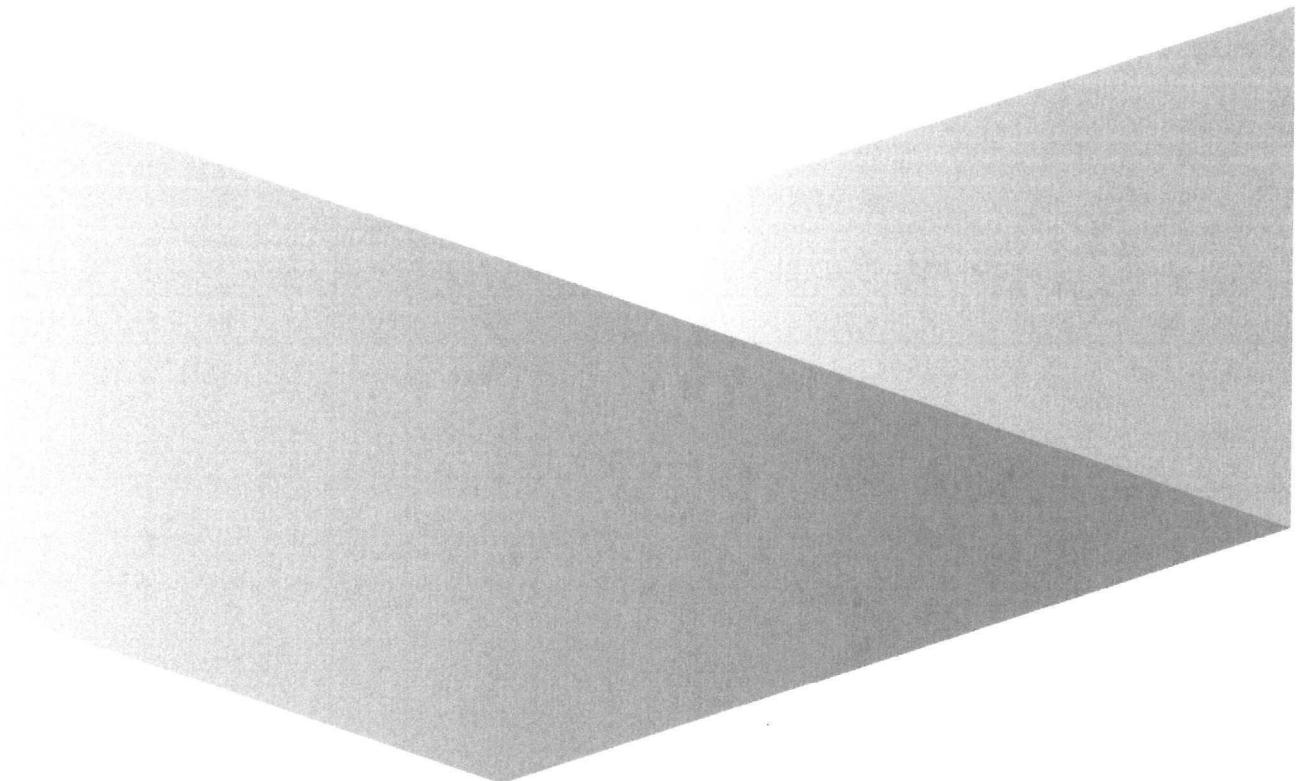
- ▼ **163 Total Recurring Jobs at Full Build-Out (118 Direct + 45 Indirect/Induced)**
- ▼ **\$6.7 Million in Annual Recurring Labor Income at Full Build-Out, including salary and benefits (\$4.4 Million Direct + \$2.3 Million Indirect/Induced)**
- ▼ **\$37.6 Million in Annual Recurring Economic Output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

Summary of Recurring Economic Impacts from Project Operations at Stabilization

RECURRING AT BUILD-OUT			
IMPACT TYPE	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
<i>Multipplier</i>	1.39	1.53	1.24



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

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.

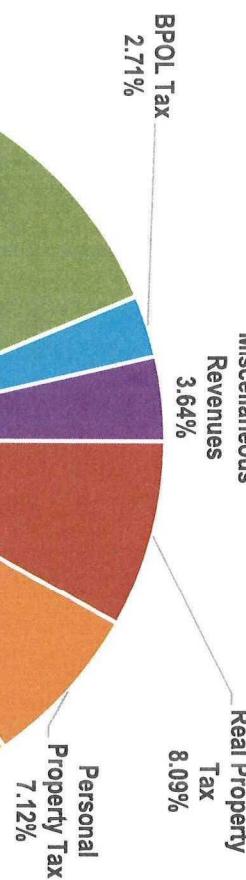
Note: Values expressed in future dollars, adjusted for inflation.

FISCAL IMPACT ANALYSIS – SUMMARY OF ANNUAL RECURRING REVENUES

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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	Total Future \$
2023\$		
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.

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

ONE-TIME REVENUES FROM CONSTRUCTION

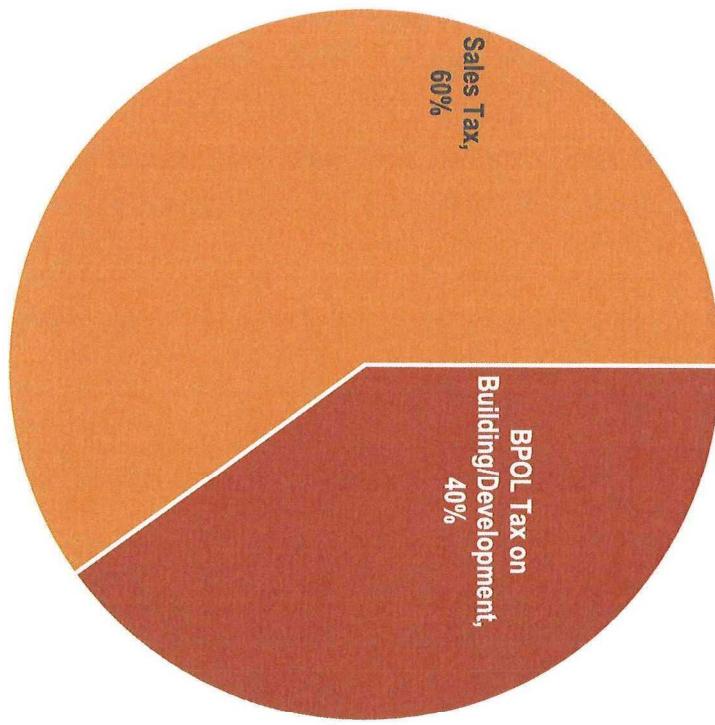
REAL ESTATE CONSULTING
RCLCO

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.

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Source: RCLCO

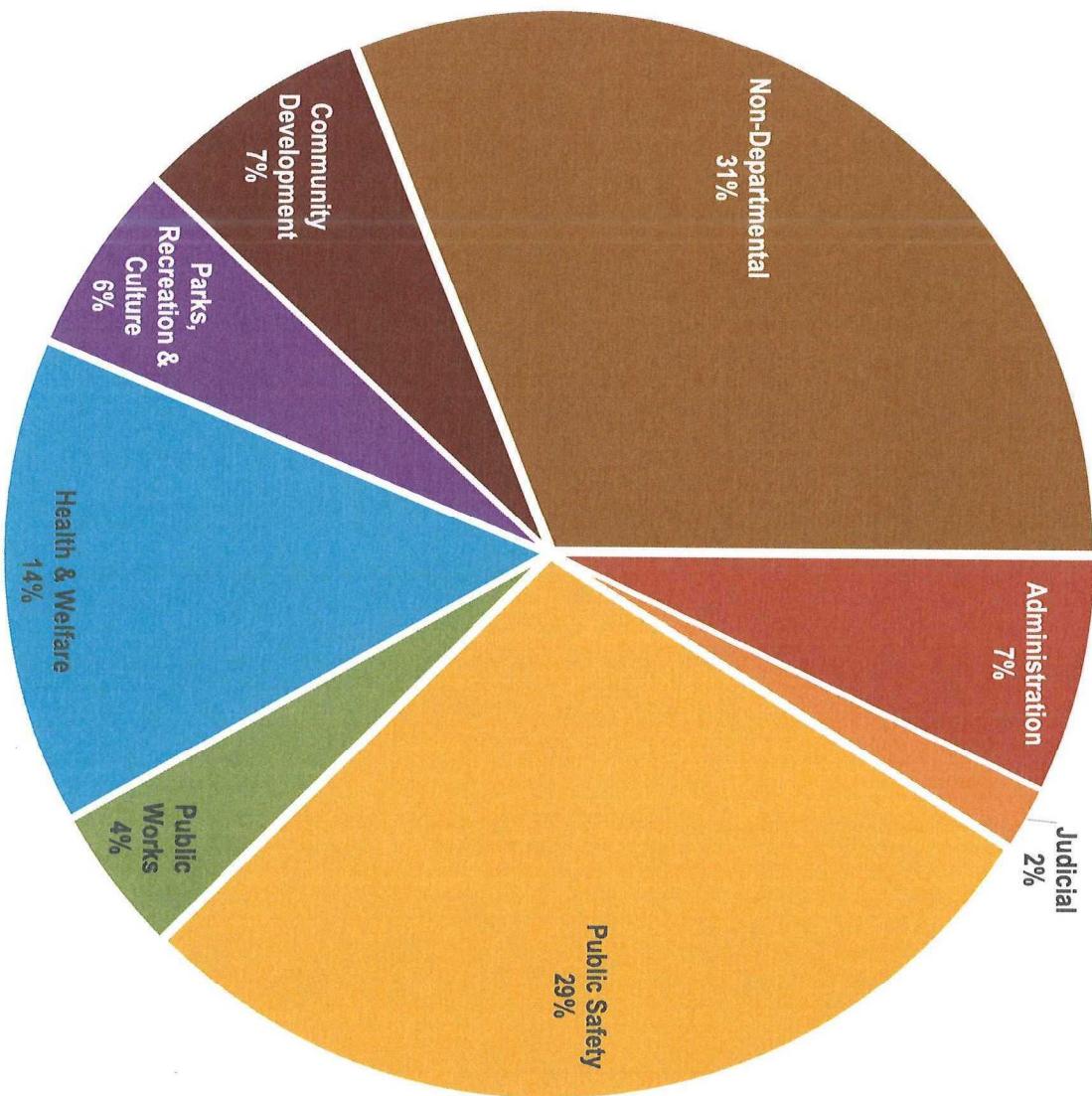
R7-15649.09 | March 30, 2023 | 22

EXPENDITURES

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OPERATING EXPENDITURES

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



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.

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

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Source: Client; Albemarle County 2023 Adopted Budget; Esri; RGLCO

R7-15649.09 | March 30, 2023 | 23

NET FISCAL IMPACT

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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 contribute 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 (2028)		DEVELOPMENT, STABILIZATION, AND OPERATIONS FROM 2023-2047 <i>Total Future \$</i>
	2023\$	2028\$	
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			\$59,831,563

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

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



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:

- 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

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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

30

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

42

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

49

Exhibit I-1	Fiscal Impact Analysis; Subject Site; March 2023
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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
Proffers (Including Fire and Rescue)	\$0	0%	\$0
Total Revenues	\$2,584,000	100%	\$79,073,771

ESTIMATED EXPENDITURES	2028 (2028\$)	DISTRIBUTION	2023-2047
			(Future \$)
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	Albermarle County
BPOL		
BPOL Tax Rate: Contractors	\$0.16 per \$100 Gross Receipts	Albermarle County
BPOL Tax Rate: Retail Merchants	\$0.20 per \$100 Gross Receipts	Albermarle County
BPOL Tax Rate: Personal Service Occupations	\$0.36 per \$100 Gross Receipts	Albermarle County
BPOL Tax Rate: Public Utilities	\$0.50 per \$100 Gross Receipts	Albermarle County
BPOL Tax Rate: Hotels	\$0.20 per \$100 Gross Receipts	Albermarle County
BPOL Tax Rate: Repair Services	\$0.36 per \$100 Gross Receipts	Albermarle County
BPOL Tax Rate: Wholesale Merchants	\$0.05 per \$100 Gross Receipts	Albermarle County
Meals & Beverage Tax		
Meals & Beverage Tax	6.00%	Albermarle County
Sales and Meals Tax		
Sales and Use Tax		
Meals Tax (General Fund Share)		
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	
Personal Property Taxes	
Personal Property Tax Rate	8% Albemarle County
Avg. PP Tax per HH ²	\$3.42 per \$100 AV Albemarle County
Avg. PP Tax per Employee ³	\$51 Albemarle County \$210 Albemarle County

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

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

Source: RCLCO

EXHIBITS

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Exhibit I-2

Assumptions
Subject Site
February 2023

DEVELOPMENT AND VALUE ASSUMPTIONS

Proposed Use Scenario	Development Program	Site Work	Retail: Food & Bev, Amenity Construction Cost Cottage Construction Cost + Site Cost (soft costs) % Materials & Purchased in County
	Units/SF	Value per SF/Unit	\$F/Unit
	Units/SF	SF/Unit	Sales Per SF
Food & Beverage	8,050	\$304	\$8,777
Retail	2,720	\$304	\$2,077
Amenities	34,550	\$304	\$3,888
Cottage Units	250	\$100,000	\$25,000
FF&E Unit		\$20,000	
Total Square Feet	170,310	681	\$197
Total Construction Cost			
Total Construction Cost per SF			
Total Construction Costs (Hard + Soft)	\$117,889,500	\$6,92	\$117,889,500
FF&E Costs	\$5,000,000		
Total Construction Costs (Hard, Soft, FF&E)	\$122,889,500		\$35,000,000
Out of County Construction Cost			

EXHIBITS

RGLCO
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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	
Total Hotel & STR Inventory	4,904
Average Occupancy	65.90%
Average Occupied Rooms	3,232
Nights/Year	365
% of Visitors Staying in Hotels	67%
Total Visitors	1,769,375
Average Party Size	3.0
Average Overnight Visitors	3,538,751
Converting to Resident Equivalent	0.38%
Resident Equivalent Visitors	13,354

Source: RGLCO

EXHIBITS

RGLCO
REAL ESTATE CONSULTING

Exhibit I-3

Allocation of General Fund Revenues
Albermarle County, Virginia
February 2023

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

Department	FY 2023 General Fund Revenues		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	\$14,936,689	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	\$46,259	0.0%	32.9%	67.1%	\$0	\$0	\$2.02	\$2.02
Cigarette Tax	\$1032.00	0.0%	32.9%	67.1%	\$39.578	\$692.422	\$6.03	\$6.03
Other	\$13,818,476	0.0%	32.9%	67.1%	\$4,546,952	\$9,271,524	\$80.70	\$80.70
Permits and Fees	\$2,315,289	0.0%	32.9%	67.1%	\$761,843	\$1,553,446	\$13.52	\$13.52
Fines and Forfeitures	\$342,183	0.0%	20.0%	80.0%	\$68,573	\$274,290	\$1.22	\$1.22
Use of Money and Property	\$1,520,172	0.0%	20.0%	80.0%	\$304,034	\$1,216,138	\$5.40	\$5.40
Charges for Service	\$4,147,337	0.0%	5.0%	95.0%	\$207,367	\$3,939,970	\$34.29	\$34.29
Miscellaneous/Recovered Costs	\$1,201,030	0.0%	32.9%	67.1%	\$355,197	\$805,833	\$7.01	\$7.01
TOTAL	\$324,391,999				\$120	\$157		

Source: Albermarle County, VA FY 2023 Adopted Budget

EXHIBITS



Exhibit I-4a

Allocation of Expenditures
Albemarle County, Virginia
February 2023

Department	FY 2023			Budget Allocation		
	General Fund Expenditures	Unallocated ¹	Percentage Allocation	Employment	Residents	Expenditure/ Employee
			Employment ²	Resident Equiv ³		Expenditure/ Resident
Administration	\$26,375,658	50.0%	15.3%	34.7%	\$4,025,505	\$9,162,324
Judicial	\$6,963,217	50.0%	15.3%	34.7%	\$1,062,740	\$21,478,869
Public Safety	\$3,478,910	0.0%	30.5%	69.5%	\$16,324,115	\$31,154,795
Public Works	\$8,120,282	0.0%	30.5%	69.5%	\$2,480,499	\$5,645,783
Health & Welfare	\$24,527,532	0.0%	10.0%	90.0%	\$2,452,753	\$22,074,779
Parks, Recreation & Culture	\$9,618,543	0.0%	10.0%	90.0%	\$961,854	\$8,666,689
Community Development	\$13,087,081	0.0%	30.5%	69.5%	\$3,994,753	\$9,092,328
Non-Departmental	\$226,107,365	74.3%	17.9%	\$17,747,964	\$40,395,574	\$314.99
TOTAL	\$368,284,588				\$870.55	\$1,049.58

¹Represents 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.

²Represents 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.

³Represents 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

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Exhibit I-4b

Expenditure Assumptions
Albermarle County, Virginia
February 2023

DEPARTMENT	DEPARTMENT	FY 2023 GENERAL FUND EXPENDITURES	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE ¹	
			50%	50%
Administration	Administration	\$26,375,658		
Board of Supervisors	Board of Supervisors	\$698,917		
Executive Leadership	Executive Leadership	\$25,676,741		
County Executive	County Executive	\$1,087,881		
Communications & Public Engagement	Communications & Public Engagement	\$705,550		
Performance & Strategic Planning	Performance & Strategic Planning	\$3,178,799		
Equity & Inclusion	Equity & Inclusion	\$552,013		
Broadband Affordability & Accessibility	Broadband Affordability & Accessibility	\$613,586		
Human Resources	Human Resources	\$1,837,828		
County Attorney	County Attorney	\$1,536,586		
Finance & Budget	Finance & Budget	\$8,178,998		
Information Technology	Information Technology	\$7,080,471		
Voter Registration & Elections	Voter Registration & Elections	\$1,101,409		
Judicial	Judicial	\$6,963,217		
Clerk of the Circuit Court	Clerk of the Circuit Court	\$1,147,300		
Commonwealth Attorney	Commonwealth Attorney	\$1,952,405		
Sheriff	Sheriff	\$3,380,457		
Courts	Courts	\$482,555		
Circuit Court	Circuit Court	\$202,983		
General District Court	General District Court	\$38,400		
Juvenile Court	Juvenile Court	\$142,937		
Magistrate	Magistrate	\$5,225		
Public Defender Office	Public Defender Office	\$33,010		
Public Safety	Public Safety	\$53,473,910		
Police Department	Police Department	\$23,199,431		
System-Wide Fire Rescue Services	System-Wide Fire Rescue Services	\$21,619,321		
Public Safety Agencies	Public Safety Agencies	\$8,720,158		
Albermarle Charlottesville Regional Jail	Albermarle Charlottesville Regional Jail	\$4,132,405		
Blue Ridge Juvenile Detention Center	Blue Ridge Juvenile Detention Center	\$536,496		
Cville-Albermarle SPCA	Cville-Albermarle SPCA	\$702,122		
Emergency Communications Center	Emergency Communications Center	\$3,294,904		
Va Juvenile Community Crime Control Act	Va Juvenile Community Crime Control Act	\$32,231		
Public Safety Agencies	Public Safety Agencies			
Facilities and Environmental Services	Facilities and Environmental Services	\$8,126,282		
Public Works Agencies	Public Works Agencies	\$5,857,189		
Rivanna Conservation Alliance - Streamwatch	Rivanna Conservation Alliance - Streamwatch	\$2,269,093		
Rivanna Solid Waste Authority	Rivanna Solid Waste Authority	\$15,000		
TJ Soil & Water Conservation	TJ Soil & Water Conservation	\$2,119,965		
Public Works Agencies	Public Works Agencies	\$34,128		
Public Works	Public Works	\$1,126,282		
Facilities and Environmental Services	Facilities and Environmental Services	\$2,269,093		
Public Works Agencies	Public Works Agencies	\$15,000		
Rivanna Conservation Alliance - Streamwatch	Rivanna Conservation Alliance - Streamwatch	\$2,119,965		
TJ Soil & Water Conservation	TJ Soil & Water Conservation	\$34,128		

EXHIBITS

Exhibit I-4b

Expenditure Assumptions
Albermarle County, Virginia
February 2023

DEPARTMENT	DEPARTMENT	FY 2023 GENERAL FUND EXPENDITURES	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE ¹
Health and Welfare			
Social Services	Health & Welfare	\$24,327,532	100%
Agency Budget Review Team (ABRT) Agencies	Agency Budget Review Team (ABRT) Agencies	\$20,488,616	
AHPC	AHPC Agency Budget Review Team (ABRT) Agencies	\$1,768,273	
Big Brothers Big Sisters	Big Brothers Big Sisters Agency Budget Review Team (ABRT) Agencies	\$4,483,460	
Boys & Girls Club	Boys & Girls Club Agency Budget Review Team (ABRT) Agencies	\$0	
The Bridge Line	The Bridge Line Agency Budget Review Team (ABRT) Agencies	\$57,880	
Charlottesville Free Clinic	Charlottesville Free Clinic Agency Budget Review Team (ABRT) Agencies	\$28,051	
Charlottesville Free Clinic - Contingency	Charlottesville Free Clinic - Contingency Agency Budget Review Team (ABRT) Agencies	\$116,699	
Child Health Partnership	Child Health Partnership Agency Budget Review Team (ABRT) Agencies	\$0	
Computers4Kids	Computers4Kids Agency Budget Review Team (ABRT) Agencies	\$329,456	
Foothills Child Advocacy Center	Foothills Child Advocacy Center Agency Budget Review Team (ABRT) Agencies	\$14,761	
The Fountain Fund	The Fountain Fund Agency Budget Review Team (ABRT) Agencies	\$44,791	
Georgia's Friends	Georgia's Friends Agency Budget Review Team (ABRT) Agencies	\$7,500	
Habitat for Humanity of Greater Charlottesville	Habitat for Humanity of Greater Charlottesville Agency Budget Review Team (ABRT) Agencies	\$25,000	
The Haven	The Haven Agency Budget Review Team (ABRT) Agencies	\$0	
Legal Aid Justice Center	Legal Aid Justice Center Agency Budget Review Team (ABRT) Agencies	\$16,446	
Light House Studio	Light House Studio Agency Budget Review Team (ABRT) Agencies	\$41,012	
Literacy Volunteers	Literacy Volunteers Agency Budget Review Team (ABRT) Agencies	\$16,642	
Local Food Hub	Local Food Hub Agency Budget Review Team (ABRT) Agencies	\$27,900	
MACAA	MACAA Agency Budget Review Team (ABRT) Agencies	\$0	
Mails on Wheels	Mails on Wheels Agency Budget Review Team (ABRT) Agencies	\$10,400	
Offender Auto Restoration (OAR)	Offender Auto Restoration (OAR) Agency Budget Review Team (ABRT) Agencies	\$20,288	
On Our Own	On Our Own Agency Budget Review Team (ABRT) Agencies	\$9,884	
PACEM	PACEM Agency Budget Review Team (ABRT) Agencies	\$946	
PACEM - Contingency	PACEM - Contingency Agency Budget Review Team (ABRT) Agencies	\$0	
Partner for Mental Health	Partner for Mental Health Agency Budget Review Team (ABRT) Agencies	\$15,000	
Piedmont CASA	Piedmont CASA Agency Budget Review Team (ABRT) Agencies	\$9,880	
Piedmont Community Land Trust	Piedmont Community Land Trust Agency Budget Review Team (ABRT) Agencies	\$0	
Piedmont Housing Alliance	Piedmont Housing Alliance Agency Budget Review Team (ABRT) Agencies	\$63,187	
Piedmont YMCA	Piedmont YMCA Agency Budget Review Team (ABRT) Agencies	\$10,400	
Ready4kids	Ready4kids Agency Budget Review Team (ABRT) Agencies	\$74,610	
Sexual Assault Resource Agency (SARA)	Sexual Assault Resource Agency (SARA) Agency Budget Review Team (ABRT) Agencies	\$21,855	
Shelter for Help in Emergency (SHE)	Shelter for Help in Emergency (SHE) Agency Budget Review Team (ABRT) Agencies	\$97,181	
Sin Barreras - Without Barriers (ABRT)	Sin Barreras - Without Barriers (ABRT) Agency Budget Review Team (ABRT) Agencies	\$0	
TJ Area Coalition for the Homeless (TJACH)	TJ Area Coalition for the Homeless (TJACH) Agency Budget Review Team (ABRT) Agencies	\$0	
United Way Financial Stability Program	United Way Financial Stability Program Agency Budget Review Team (ABRT) Agencies	\$13,497	
Women's Initiative	Women's Initiative Agency Budget Review Team (ABRT) Agencies	\$15,447	
Other Health and Welfare Agencies	Other Health and Welfare Agencies	\$2,289,643	
Cville-Albemarle Health Department	Cville-Albemarle Health Department Other Health and Welfare Agencies	\$846,659	
Jefferson Area Board for Aging (JABA)	Jefferson Area Board for Aging (JABA) Other Health and Welfare Agencies	\$377,985	
OAR Criminal Justice Planner Program	OAR Criminal Justice Planner Program Other Health and Welfare Agencies	\$22,482	
Piedmont Va. Community College	Piedmont Va. Community College Other Health and Welfare Agencies	\$24,757	
Region Ten	Region Ten Other Health and Welfare Agencies	\$826,760	
TJACH - System Coordination Program	TJACH - System Coordination Program Other Health and Welfare Agencies	\$10,000	
United Way Childcare Scholarship Program	United Way Childcare Scholarship Program 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 SITE ¹
Parks and Recreation & Culture			
Parks & Recreation Department	Parks, Recreation & Culture Parks & Recreation Department	\$9,618,543	100%
Cville/Albemarle Conv. Vations Bureau	Parks, Recreation & Culture Cville/Albemarle Conv. Visions Bureau	\$3,987,790	
Jefferson Madison Regional Library	Parks, Recreation & Culture Jefferson Madison Regional Library	\$605,771	
Cultural Agencies and Festivals	Parks, Recreation & Culture Cville/Albemarle Conv. Visions Bureau	\$4,956,182	
African Amer. Cultural Fest/Chihamba	Cultural Agencies and Festivals	\$58,000	
Charlottesville Ballet	Cultural Agencies and Festivals	\$0	
Charlottesville Band	Cultural Agencies and Festivals	\$2,500	
Charlottesville Symphony Society	Cultural Agencies and Festivals	\$8,000	
The Front Porch	Cultural Agencies and Festivals	\$0	
Jeff. School African Amer. Heritage Center	Cultural Agencies and Festivals	\$0	
Lighthouse Studio	Cultural Agencies and Festivals	\$2,500	
Live Arts	Cultural Agencies and Festivals	\$5,000	
Music Resource Center	Cultural Agencies and Festivals	\$2,500	
New City Arts Initiative	Cultural Agencies and Festivals	\$2,500	
Paramount Theater	Cultural Agencies and Festivals	\$5,000	
Sin Barreras - Without Barriers (Cultural Aplic	Cultural Agencies and Festivals	\$0	
Virginia Festival of the Book	Cultural Agencies and Festivals	\$12,500	
Virginia Film Festival	Cultural Agencies and Festivals	\$12,500	
Virginia Discovery Museum	Cultural Agencies and Festivals	\$5,000	
Community Development		\$13,987,081	
Community Development Department	Community Development	\$8,261,955	100%
Office of Economic Development	Office of Economic Development	\$685,597	
Transfer to Economic Development Fund	Office of Econ	\$0	
Economic Development Agencies	Transit	\$3,777,654	
Central Va Partnership for Economic Development	Economic Development Agencies	\$55,272	
Cent. Va Small Business Development Center	Economic Development Agencies	\$56,000	
Community Investment Collaborative	Economic Development Agencies	\$25,000	
Virginia Career Works - Piedmont Region	Economic Development Agencies	\$16,623	
Transit Agencies	Economic Development Agencies	\$0	
Cent. Shenandoah Planning District Commis	Economic Development Agencies	\$5,546	
Charlottesville Area Transit	Economic Development Agencies	\$1,000,000	
Contingency: Micro-Transit Grant	Economic Development Agencies	\$275,000	
Jaunt	Economic Development Agencies	\$2,309,213	
Regional Transit Partnership	Economic Development Agencies	\$55,000	
TJ Planning District Commission	Other Community Development Agencies	\$381,875	
Other Community Development Agencies	Other Community Development Agencies	\$156,222	
VPI Extension Service	Other Community Development Agencies	\$225,553	
Other Community Development Agencies			
Community Development			
Other Community Development Agencies			
TJ Planning District Commission	Other Community Development Agencies		
VPI Extension Service	Other Community Development Agencies		

EXHIBITS

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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
Non-Departmental		\$226,107,365	26%
City/County Revenue Sharing		\$15,545,227	100%
Transfers to School Operations		\$167,453,953	0%
Transfers to Capital and Debt Transfer to School Debt Service		\$15,567,171	100%
Transfer to Gen Govt Debt Service		\$7,164,879	100%
Transfer to School CIP		\$11,538,247	100%
Transfer to General Govt. CIP		\$11,152,371	100%
Transfer to General Govt. CIP - One-Time		\$0	
Other Transfers			
Transfer to Water Resources Fund	Other Transfers	\$3,568,176	
Transfer to Economic Development Authority	Other Transfers	\$315,000	
Transfer to Housing Fund	Other Transfers	\$0	
Transfer to Other Funds	Other Transfers		
Other Non-Departmental			
Refunds			
Tax Relief for the Elderly/Disabled	Other Non-Departmental	\$40,000	
Cigarette Tax Reserve	Other Non-Departmental	\$1,480,000	
Plastic Bag Tax Reserve	Other Non-Departmental	\$0	
BOS Strategic Priority Support	Other Non-Departmental	\$0	
Business Process Optimization Reserve, incl. Climate Action Funding Pool	Other Non-Departmental	\$200,000	
Pandemic RRR and Contingency Reserve	Other Non-Departmental	\$0	
Space Reserve	Other Non-Departmental	\$0	
Salary and Benefits Reserve	Other Non-Departmental	\$558,000	
Minimum Wage Reserve	Other Non-Departmental	\$1,650,000	
Early Retirement	Other Non-Departmental	\$0	
Training Pool	Other Non-Departmental	\$81,920	
Reserve for Contingencies	Other Non-Departmental	\$565,521	

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

Source: Town of Leesburg LD Extract; RCLCO

EXHIBITS

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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	\$87,989,500	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; RGLC

EXHIBITS



Exhibit II-2

One-Time Economic Impact from Construction - Full Build-Out

Revention Farms

Albemarle and Fluvanna Counties, Virginia

February 2023

IMPACT TYPE	EMPLOYMENT	TOTAL AT BUILD-OUT	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	899	\$48,587,767	\$110,359,732
<i>Multipplier</i>	<i>1.17</i>	<i>1.17</i>	<i>1.26</i>

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

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

Note: All values expressed in constant 2023 dollars.

Source: IMPLAN, RCLCO

EXHIBITS

Exhibit II-3

Recurring Economic Impact from Operations - Full Build-Out
 Reventon 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	\$5,828,551
Induced	9	\$464,655	\$1,556,373
Total Effect	163	\$6,747,228	\$37,586,408
Multipplier	1.39	1.53	1.24
IMPACT TYPE	Cottages		Retail
	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	49	2,296,395	20,429,321
Indirect	23	1,161,569	3,362,813
Induced	5	255,791	855,781
Total Effect	77	\$3,713,755	\$24,646,916
Multipplier	1.57	1.62	1.21

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: IMPPLAN; 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 CODE	DESCRIPTION	IMPLAN SECTOR
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	ONSITE HOTEL REVENUE			IMPLAN SECTOR		
	NET SF	SALES/SF ¹	INPUT: TOTAL ANNUAL RETAIL SALES ²	EMPLOYMENT	CODE	DESCRIPTION
Cottage Revenue	125,000	\$163	\$20,429,321	49		507 Hotels and motels, including casino hotels
ONSITE RETAIL SALES						
CATEGORY	NET SF	SALES/SF ¹	INPUT: TOTAL ANNUAL RETAIL SALES ²	CODE	IMPLAN SECTOR	
Retail - Food and beverage stores	2,720	\$207	\$563,041	406	Retail - Food and beverage stores	
Full-service restaurants	8,030	\$377	\$7,039,881	509	Full-service restaurants	
Other amusement and recreation indust	34,500	\$38	\$1,328,361	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; RCLCO

EXHIBITS



Exhibit II-6

Inputs to Economic Impact Analysis Recurring Impacts - Visitor Offsite Retail Spending

Reventon Farms
Albemarle and Fluvanna Counties, Virginia
February 2023

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

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

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

² RCLCO estimate

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

Note: All values expressed in constant 2022 dollars.

Source: CES; IMPLAN; RCLCO

EXHIBITS

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III. FISCAL IMPACT ANALYSIS

EXHIBITS

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Assumption/Year	Fiscal Impact Analysis	Year	turn Dollars)	E									
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assumption/Year				3.0%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Inflation				0.00%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Residential Price Appreciation				3.00%	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Existing Site Value (Abemarle County)				\$2,195,700	\$2,261,571	\$2,328,446	\$2,395,321	\$2,462,197	\$2,528,977	\$2,595,751	\$2,662,523	\$2,729,293	\$2,795,973
Estimated Project Value				\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Less Improvements				\$1,500,000	\$1,505,618	\$1,511,236	\$1,516,854	\$1,522,472	\$1,528,090	\$1,533,708	\$1,539,326	\$1,544,944	\$1,550,562
Estimated Project Value				\$20,433,600.00	\$20,433,600.00	\$20,433,600.00	\$20,433,600.00	\$20,433,600.00	\$20,433,600.00	\$20,433,600.00	\$20,433,600.00	\$20,433,600.00	\$20,433,600.00
Development Program													
Cumulative Development													
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				2,720	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	34,560
Concierge Units				250	250	250	250	250	250	250	250	250	250
Concierge SF				125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Total Residential/SF				45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
Total Square Feet				170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310
Occupancy Rates													
Food & Beverage				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Retail				10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Amenities				10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Concierge Units				58%	58%	58%	58%	58%	58%	58%	58%	58%	58%
Long-Run													
Food & Beverage				0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Retail				10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Amenities				10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Concierge Units				58%	58%	58%	58%	58%	58%	58%	58%	58%	58%

EXHIBITS

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

			Assumption (Real)					
			2023	2024	2025	2026	2027	
Inflation		3.00%	1.344	1.385	1.426	1.469	1.513	
Residential Price Appreciation		0.00%	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	
Existing Site Value (Albemarle County)		\$2,195,700	\$0	\$0	\$0	\$0	\$0	
Estimated Project Values		\$1,500,600						
Non-Residential (per SF/Key)								
Land (Albemarle County)		\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600	
Improvements (Albemarle County)		\$27,481,050	\$28,284,381	\$29,033,428	\$29,807,450	\$30,587,500	\$31,367,553	
Total		\$30,433,601.00	\$28,961,050	\$29,785,481	\$30,634,428	\$31,508,500	\$32,408,253	
Development Program								
Cumulative Development								
Non-Residential								
Food & Beverage		8,000	8,000	8,000	8,000	8,000	8,000	
Retail		2,720	2,720	2,720	2,720	2,720	2,720	
Amendities		34,560	34,560	34,560	34,560	34,560	34,560	
Cottage Units		250	250	250	250	250	250	
Cottage SF								
Total Retail/Amendities SF		125,000	125,000	125,000	125,000	125,000	125,000	
Total Square Feet		45,310	45,310	45,310	45,310	45,310	45,310	
Occupancy Rates								
Food & Beverage		100%	100%	100%	100%	100%	100%	
Retail		100%	100%	100%	100%	100%	100%	
Amendities		100%	100%	100%	100%	100%	100%	
Cottage Units		50%	50%	50%	50%	50%	50%	
Long-Run								

EXHIBITS

RCLCO
REAL ESTATE CONSULTING

Exhibit III-1

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

Assumption/Total	2023	2025	2040	2044	2042
	Year	3.00%	1.65%	1.653	1.752
Inflation	1.559	1.655	1.653	1.752	1.754
Residential Price Appreciation	1.000	1.000	1.000	1.000	1.000
Existing SIP Value (Albemarle County)	\$2,955,700	\$0	\$0	\$0	\$0
Estimated Project Values	\$1,200,800	\$0	\$0	\$0	\$0
Non-Residential (per SF/key)					
Land (Albemarle County)	\$1,500,000	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600
Improvements	\$32,789,929	\$33,773,627	\$34,788,836	\$35,830,441	\$36,987,436
Total	\$33,355,438	\$34,290,529	\$35,214,227	\$37,331,041	\$38,547,036
Development Program					
Cumulative Development					
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
Cottage Units	250	250	250	250	250
Cottage SF					
Total Retail/Amenities SF	125,000	125,000	125,000	125,000	125,000
Total Square Feet	45,310	45,310	45,310	45,310	45,310
Occupancy Rates					
Food & Beverage	100%	100%	100%	100%	100%
Retail	100%	100%	100%	100%	100%
Amenities	100%	100%	100%	100%	100%
Cottage Units	58%	58%	58%	58%	58%

EXHIBITS

RGL REAL ESTATE CONSULTING

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

	Year	Assumption Total				
		2043	2044	2045	2046	2047
Inflation	3.00%	1,895	1,895	1,895	1,895	1,895
Residential Price Appreciation	0.00%	1,000	1,000	1,000	1,000	1,000
Existing Site Value (Albemarle County)	\$2,435,700	\$0	\$0	\$0	\$0	\$0
Estimated Project Values	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600
Less Improvements	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955
Non-Residential (per SF/Key)	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600	\$1,500,600
Land (Albemarle County)	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955
Improvements (Albemarle County)	\$40,652,481	\$40,652,481	\$40,652,481	\$40,652,481	\$40,652,481	\$40,652,481
Total	\$41,886,077	\$41,886,077	\$41,886,077	\$41,886,077	\$41,886,077	\$41,886,077
Development Program						
Cumulative Development						
Non-Residential						
Food & Beverage	8,030	8,030	8,030	8,030	8,030	8,030
Retail	2,720	2,720	2,720	2,720	2,720	2,720
Amenities	34,560	34,560	34,560	34,560	34,560	34,560
Cottage Units	250	250	250	250	250	250
Cottage SF						
Total Residential SF	125,000	125,000	125,000	125,000	125,000	125,000
Total Residential SF	45,310	45,310	45,310	45,310	45,310	45,310
Total Square Foot	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	50%	50%	50%	50%	50%	50%
Long-run						
Food & Beverage	100%	100%	100%	100%	100%	100%
Retail	100%	100%	100%	100%	100%	100%
Amenities	100%	100%	100%	100%	100%	100%
Cottage Units	50%	50%	50%	50%	50%	50%

EXHIBITS

RGLCO
REAL ESTATE CONSULTING

	E	Fiscal Impact/An Rev 2	ture Dollars)	Assumption Total	Year													
					2023	2024	0	2025	1	2026	2	2027	3	2028	4	2029	5	
Occupied Units/SF																		
Annual Deliveries																		
Non-Residential																		
Food & Beverage																		
Retail																		
Amendments																		
Cottage Units																		
Total																		
Non-Residential																		
Food & Beverage																		
Retail																		
Amendments																		
Cottage Units																		
Cottage SF																		
TOTAL SF																		
% of Project Complete																		
Project Values																		
Total Real Property																		
Total Cottage/F&E Value																		
Existing Site																		
Total Value																		
Subject Site Revenues																		
Food & Beverage																		
Retail																		
Amendments																		
Cottage SF																		
Sales Per SF																		
County Revenues																		
Real Property Tax																		
Total Assessed Real Property Value																		
Prior Year Value Subject to Real Property Tax																		
Real Property Tax Rate																		
Real Property Tax Revenue																		
	\$0.854 per \$1.00 A/V																	
	\$0.875/246																	
	\$0																	
	\$18,751																	
	\$19,314																	
	\$198,726																	
	\$204,888																	
	\$209,220																	
	\$215,112																	
	\$221,181																	
	\$227,742																	
	\$233,370																	

EXHIBITS

RGLC
REAL ESTATE CONSULTING

Exhibit III-1

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

Assumption/Total	Year				
	2023	2024	2025	2026	2027
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
Cottage Units	250	146	146	146	146
Total					
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
Cottage Units	250	146	146	146	146
Condo SF					
Total	125,000	125,000	125,000	125,000	125,000
TOT-A-SF					
% of Project Complete	170,310	100%	100%	100%	100%
Project Values					
Total Real Property					
Total Condo SF-FAE Value	\$28,961,650	\$28,785,481	\$30,634,028	\$31,598,030	\$32,448,253
Existing Site	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Total Value	\$33,961,650	\$33,785,481	\$35,634,028	\$36,598,030	\$37,448,253
Subject Site Revenues					
Sales Per SF					
Food & Beverage					
Retail	\$9,461,011	\$9,746,842	\$10,037,197	\$11,338,310	\$10,849,452
Amenities	\$756,880	\$778,390	\$802,792	\$826,945	\$851,650
Condo SF	\$1,955,205	\$1,830,792	\$1,983,925	\$1,965,943	\$2,008,265
Total	\$5,443,839	\$5,491,954	\$5,816,793	\$5,916,731	\$6,042,557
County Revenues					
Sales Per SF					
Real Property Tax					
Total Assessed Real Property Value	\$28,961,650	\$28,785,481	\$30,634,028	\$31,598,030	\$32,448,253
Other Tax Assessed Real Property Value	\$28,161,613	\$28,961,650	\$28,785,481	\$30,634,028	\$31,598,030
Real Property Tax Rate	\$.5545 per \$100 AV				
Real Property Tax Revenue	\$240,502	\$241,332	\$254,388	\$261,615	\$269,079

EXHIBITS

RGL
REAL ESTATE CONSULTING

Exhibit III-1

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

Occupied Units/SF	Assumption/Total	Year								
		2033	14	2035	15	2040	16	2041	17	2042
Annual Deliveries										
Non-Residential										
Food & Beverage		8,930		8,030		8,030		8,030		8,030
Retail		2,720		2,720		2,720		2,720		2,720
Armenia		34,560		34,560		34,560		34,560		34,560
Condo Units		250		-		-		-		-
Total		146		146		146		146		146
Non-Residential										
Food & Beverage		8,930		8,030		8,030		8,030		8,030
Retail		2,720		-		-		-		-
Armenia		34,560		34,560		34,560		34,560		34,560
Condo Units		250		-		-		-		-
Condo SF		125,000		125,000		125,000		125,000		125,000
% of Project Complete		170,310		-		-		-		-
Project Values										
Total Real Property										
Total Condo FF+AE Value		\$33,335,483		\$34,280,529		\$35,274,227		\$36,287,438		\$37,331,041
Existing Site		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000		\$5,000,000
Total Value		\$0		\$0		\$0		\$0		\$0
Subject Site Revenues										
Sales Per SF:										
Food & Beverage										
Retail		\$97		\$10,867,905		\$11,286,942		\$11,984,828		\$12,340,474
Armenia		\$207		\$2,089,543		\$30,515		\$30,421		\$30,421
Condo SF		\$38		\$2,152,834		\$2,13,689		\$2,15,718		\$2,15,718
		\$213								
County Revenues										
Real Property Tax										
Total Assessed Real Property Value		\$33,335,483		\$34,280,529		\$35,274,227		\$36,287,438		\$37,331,041
Per Year Value Subject to Real Property Tax		\$32,468,283		\$33,335,483		\$34,280,529		\$35,274,227		\$36,287,438
Real Property Tax Rate										
Real Property Tax Revenue		\$276,786		\$284,685		\$292,841		\$301,242		\$308,895
		\$0.054 per \$1,000 AV								

EXHIBITS

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REAL ESTATE CONSULTING

Exhibit II-1
Fiscal Impact Analysis (in Future Dollars)
Reverent Farm
2023-2047

Occupied Units/SF	Assumption/Year	2043				2044				2045				2046				2047			
		10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27		
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	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	2,720	2,720	2,720	2,720	2,720	2,720	2,720		
Armenia		34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560		
Office Units		250	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146		
Total																					
Non-Residential																					
Food & Beverage																					
Retail		8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030		
Armenia		2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720		
Office Units		34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560		
Total																					
College Units																					
Food & Beverage																					
Retail		250	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000		
Armenia		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Office Units		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total																					
% of Project Complete																					
Project Values																					
Total Real Property																					
Total Construction F&E Value		\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955		
Existing Site		\$20,000 per key																			
Total Value																					
Subject Site Revenues																					
	Sales Per SF																				
Food & Beverage		\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87		
Retail		\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27		
Armenia		\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38	\$38		
Office Units		\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213	\$213		
Total																					
County Revenues																					
Total Property Tax																					
Total Assessed Real Property Value		\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955	\$38,405,955		
Prior Tax Value Value Subject to Real Property Tax		\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041	\$37,391,041		
Real Property Tax Rate		\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07	\$2.07		
Real Property Tax Revenue		\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867	\$31,867		

EXHIBITS

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EXHIBITS

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Exhibit III-1

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

		Assumption/Control									
		2033	9	2034	10	2035	11	2036	12	2037	13
Personal Property Tax											
Total College FTE Value			\$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
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%	10%	10%	10%	10%
Total FTE: Tax Revenue			\$5,710	\$5,710	\$5,710	\$5,710	\$5,710	\$5,710	\$5,710	\$5,710	\$5,710
Other Local Taxes: Vehicles			\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000
Total Vehicle Tax: Blue			\$3,420 per \$100 MV								
Business: Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%	10%	10%	10%	10%
Total Vehicle Property Tax Revenue			\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
Total Personal Property Tax Revenue: Cottages & Vehicles			\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349
Cumulative Total Personal Property Tax Revenue: Cottages & Vehicles			\$283,973	\$283,973	\$283,973	\$283,973	\$283,973	\$283,973	\$283,973	\$283,973	\$283,973
Business: Personal Property Tax per Employee			\$574,559	\$574,559	\$574,559	\$574,559	\$574,559	\$574,559	\$574,559	\$574,559	\$574,559
Food & Beverage SF per Employee			\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Food & Beverage SF			287	287	287	287	287	287	287	287	287
Food & Beverage SF per Employee			8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Food & Beverage Business PPT Tax			28	28	28	28	28	28	28	28	28
Retail SF per Employee			\$5,978	\$5,978	\$5,978	\$5,978	\$5,978	\$5,978	\$5,978	\$5,978	\$5,978
Retail SF			544	544	544	544	544	544	544	544	544
Grocery Employees			2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Retail Business PPT Tax			5	5	5	5	5	5	5	5	5
Retail Business PPT Tax			\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Amenities SF per Employee			1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546	1,546
Amenities SF			34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
Amenities Employees			21	21	21	21	21	21	21	21	21
Amenities Business PPT Tax			\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408
Cottage Employees			49	49	49	49	49	49	49	49	49
20 Employees per Key											
Total Business Personal Property Tax			\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374
Total Employees			\$3,156	\$3,156	\$3,156	\$3,156	\$3,156	\$3,156	\$3,156	\$3,156	\$3,156
Total Personal Property Tax Revenues			\$301,399	\$301,399	\$327,556	\$327,556	\$342,007	\$342,007	\$352,396	\$352,396	\$362,705
Food & Beverage SF per Employee			287 SF per Employee								
Food & Beverage Employees			28	28	28	28	28	28	28	28	28
SF per Employee			0	0	0	0	0	0	0	0	0
Retail SF per Employee			544 SF per Employee								
Retail Employees			5	5	5	5	5	5	5	5	5
Amenities SF per Employee			1,546 SF per Employee								
Amenities Employees			21	21	21	21	21	21	21	21	21
Cottage Employees			49	49	49	49	49	49	49	49	49
Construction Cost: Construction Cost Occurring within 2 County Areas			\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500
Temporary Construction Employment			689	689	0	0	0	0	0	0	0
Total Employees			103	103	103	103	103	103	103	103	103

EXHIBITS

RCLCO
REAL ESTATE CONSULTING

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

Year	Assumption Total									
	2038	14	2039	15	2040	16	2041	17	2042	18
Personal Property Tax										
Total Charge FTE Value	\$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
Business's tangible Personal Property Tax Assessment Factors	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Business's tangible Personal Property Tax Assessment Factors	\$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
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000	\$950,000
Total Vehicle Property Tax Revenue	\$3,420 per \$100 AV									
Total Personal Property Tax Revenue - Cottages & Vehicles	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles	\$391,718	\$412,067	\$432,416	\$452,765	\$473,114					
Business's Personal Property Tax per Employee	\$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	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Restaurant Employees	28	28	28	28	28	28	28	28	28	28
Food & Beverage Business PPT Tax	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878
Retail SF per Employee	544	544	544	544	544	544	544	544	544	544
Retail SF	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Grocery Employees	5	5	5	5	5	5	5	5	5	5
Retail Business PPT Tax	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Amenities SF per Employee	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846
Amenities SF	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
Amenities Employees	21	21	21	21	21	21	21	21	21	21
Amenities Business PPT Tax	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408
Cottage Employees	49	49	49	49	49	49	49	49	49	49
20 Employees per Key										
Total Business Personal Property Tax	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374	\$215,374
Total Personal Property Tax	\$9,156,128	\$9,156,128	\$9,156,128	\$9,156,128	\$9,156,128	\$9,156,128	\$9,156,128	\$9,156,128	\$9,156,128	\$9,156,128
Employees	287 SF per Employee									
Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees	Food & Beverage Employees
Food & Beverage SF per Employee	0	0	0	0	0	0	0	0	0	0
Food & Beverage SF	0	0	0	0	0	0	0	0	0	0
Employees	544 SF per Employee									
Retail SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee
Retail Employees	5	5	5	5	5	5	5	5	5	5
Amenities SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee
Amenities Employees	21	21	21	21	21	21	21	21	21	21
Cottage Employees	49	49	49	49	49	49	49	49	49	49
Construction Cost	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500
Construction Cost Occurring within 2 County Area	1.8 FTE per \$1M Construction Cost									
Temporary Construction Employment	689	689	689	689	689	689	689	689	689	689
Total Employees	103	103	103	103	103	103	103	103	103	103

EXHIBITS

RCLCO
REAL ESTATE CONSULTING

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

	Year	Assumption Total				
		2043	2044	2045	2046	2047
Personal Property Tax						
Total Cost of FFE Value		\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Business Personal Property Tax Assessment Factors		10%	10%	10%	10%	10%
Business Real Property Tax Assessment Factors		\$3,420 per \$100 AV				
Other Local Taxes - Financials, Finance & Equipment		\$17,100	\$17,100	\$17,100	\$17,100	\$17,100
Total FFE Tax Revenue		\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
Total Vehicle Value		10%	10%	10%	10%	10%
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.		\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
Business Tangible Personal Property Tax Assessment Factors						
Total Vehicle Property Tax Revenue						
Total Personal Property Tax Revenue - Cottages & Vehicles						
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles						
Business Personal Property Tax per Employee						
Food & Beverage SF per Employee		\$210	\$210	\$210	\$210	\$210
Food & Beverage SF		267	267	267	267	267
Restaurant Employees		8,030	8,030	8,030	8,030	8,030
Food & Beverage Business FPT Tax		28	28	28	28	28
Retail SF per Employee		544	544	544	544	544
Retail SF		2,720	2,720	2,720	2,720	2,720
Convenience Employees		5	5	5	5	5
Retail Business FPT Tax						
Amenities SF per Employee		1,050	1,050	1,050	1,050	1,050
Amenities SF		1,646	1,646	1,646	1,646	1,646
Amenities Employees		34,560	34,560	34,560	34,560	34,560
Amenities Business FPT Tax						
Cottage Employees		49	49	49	49	49
20 Employees per Key						
Total Business Personal Property Tax:						
Total Personal Property Tax Revenues		\$215,374	\$215,374	\$215,374	\$215,374	\$215,374
Employees		\$8,156,128	\$8,156,128	\$8,156,128	\$8,156,128	\$8,156,128
Food & Beverage SF per Employee						
Food & Beverage Employees		287 SF per Employee				
SF per Employee		28	28	28	28	28
Retail SF per Employee		0 SF per Employee				
Retail Employees		544 SF per Employee				
Amenities SF per Employee		1,046 SF per Employee				
Amenities Employees		49 Cottage Employees				
Cottage Employees						
Construction Cost		\$122,888,500	\$122,888,500	\$122,888,500	\$122,888,500	\$122,888,500
Construction Cost Occurring within 2 County Area		7.8 FTE per \$1M Construction Cost				
Temporary Construction Employment		689	689	689	689	689
Total Employees		103	103	103	103	103

EXHIBITS

RGLCO
REAL ESTATE CONSULTING

	Assumption Total	Year								Fiscal Impact/Annual Rev 2	ture Dollars)
		2023	2024	2025	2026	2027	2028	2029	2030		
Construction Tax Revenues											
Construction Materials											
Gross Builder Expenditures (Commercial/Residential)	\$450										
Gross Builder Expenditures (Commercial)	\$30,000										
% Cost Spent on Materials	30.00%										
% Materials Sold/Purchased in County	80%										
Retail Sales Tax	1.00%										
Sales & Meals Tax Revenues											
On-Site Retail and Restaurants											
Occupied Food & Beverage SF	\$877	0	0	0	0	0	0	0	0	0	0
Occupied SF	\$50	0	0	0	0	0	0	0	0	0	0
Occupied Retail SF	\$207	0	0	0	0	0	0	0	0	0	0
Occupied Amenities SF	\$38	0	0	0	0	0	0	0	0	0	0
Total Occupied SF											
Total Retail Sales		1.00%									
Retail Sales Tax											
Occupied Restaurant Space SF	\$977	0	0	0	0	0	0	0	0	0	0
Means Sales per SF	\$877	0	0	0	0	0	0	0	0	0	0
Total Taxable Meals Sales	\$877	0	0	0	0	0	0	0	0	0	0
Means Tax Revenue from Retail	\$877	0	0	0	0	0	0	0	0	0	0
On-Site Spending on Retail											
On-Site Spending on Retail (by occupied nights)											
On-Site Spending on Retail (from Expenditures)											
Occupied nights											
On-Site Spending by Occupied Nights											
% of Guest Spending On-Site											
% of Guest Spending Off-Site											
Total Taxable On-Site Sales											
% of Off-Site Expenditures in Albemarle Co.											
Total Off-Site Visitor Sales											
Total Off-Site Expenditures Made Off-Site											
Total Off-Site Visitor Sales Tax Revenues											
Total Taxable Sales Generated by Visitors Off-Site											
% of Total Expenditures Spent on Meals											
% of Off-Site Expenditures in Albemarle Co.											
F&B Retail Expenditures Made Off-Site & in Albemarle											
Total Residential Meals Tax Revenues											
Total Sales & Meals Tax Revenues	\$20,741,588										
Transient Occupancy Tax											
Transient Occupancy Tax											
General Fund											
Tourism											
Total	\$82,451,588										
Page 13 of 24											

EXHIBITS

The logo for RCLCO Real Estate Consulting. It features the letters "RCLCO" in a large, bold, black, sans-serif font. To the left of "RCLCO", the words "REAL ESTATE CONSULTING" are written vertically in a smaller, black, sans-serif font.

Exhibit III-1

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

EXHIBITS

Fiscal Impact Analysis (in Future Dollars)

Reversion Farms

2023-2047

Exhibit III-1

EXHIBITS

Exhibit III-1

Fiscal Impact Analysis (in Future Dollars)

2023-2047

Construction Tax Revenues		Assumption Total	
Year	Value	Year	Value
Construction Materials			
On-Site Retail and Restaurants			
Gross Builder Expenditures (Commercial/Residential)	\$450,000	\$0	\$0
% Of On-Site Spent on Materials	30.0%	\$0	\$0
% Materials and Purchased in County	80.0%	\$0	\$0
Retail Sales Tax	1.00%	\$0	\$0
On-Site Retail and Restaurants			
Occupied Food & Beverage SF	\$8,030	\$0	\$0
Occupied SF	\$0	0	0
Occupied Retail SF	2,720	2,720	2,720
Occupied Apartments SF	34,560	34,560	34,560
Total Occupied SF	45,310	45,310	45,310
Total Retail Sales			
Retail Sales Tax	1.00%	\$0	\$0
Occupied Restaurant Space SF	\$16,309	\$16,447	\$17,113.28
Occupied Sales per SF	\$10,077	\$10,300	\$10,030
Total Taxable Meals Sales	\$1,583	\$1,631	\$1,580
Meals Tax Revenue from Retail	\$762,898	\$785,775	\$789,348
Off-Site Spending on Retail			
Off-Site Guests (by occupied nights)			
Occupied Nights	53,189	53,189	53,189
On-Site Spending by Occupied Nights	\$303	\$312	\$311
Total Spending On-Site	85%	85%	84%
Total Spending Per Occupied Night	\$357	\$367	\$379
% of Guests Spending Off-Site	15%	\$54	\$55
Total Taxable Off-Site Sales			
% of Off-Site Expenditures in Albermarle Co.	90%	\$2,945,628	\$2,932,026
Retail Expenditures Made Off-Site			
Total Off-Site Visitor Sales Tax Revenues	1.00%	\$2,565,965	\$2,558,924
Total Taxable Sales Generated by Visitors Off-Site			
% of Real Expenditures Spent on Meals	80%	\$2,945,628	\$2,932,026
% of Off-Site Expenditures in Albermarle Co.	90%	\$2,945,628	\$2,932,026
F&B Real Expenditures Made Off-Site & in Albermarle			
Total Residential Meals Tax Revenues	6.00%	\$122,974	\$126,684
Total Sales & Meals Tax Revenues		\$20,741,988	\$1,072,781
Transient Occupancy Tax			
Cottage Units	250	250	250
Average Daily Rate	\$61.99	\$744	\$807
Occupancy Rate	56.0%	58.3%	58.3%
College Revenue	\$26,671,983	\$41,887,104	\$42,387,771
Transient Occupancy Tax			
General Fund	5%	\$39,032,042	\$2,084,355
Tourism	3%	\$23,619,225	\$2,146,886
Total	8%	\$23,625,288	\$2,288,132
		\$3,334,988	\$3,538,068

EXHIBITS

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Fiscal Impact Analysis Year 2	Assumption/Label									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Business Receipts from Building/Developer										
Gross Building Expenditures	\$0	\$121,426,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Pct 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 not at Project Site	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pct Yr. Gross Rnts Subj. to BPOL	10%									
BPOL Rate on Retail	0.23%									
Business Receipts from On-Site Retail Spending										
Retail Sales at Retail Stores	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pct Yr. Gross Rnts Subj. to BPOL	0.23%									
BPOL Rate on Retail	0.23%									
Business Receipts from Cottages										
Annual Cottage Room Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pct Yr. Gross Rnts Subj. to BPOL	0.23%									
BPOL Rate on Cottage Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total BPOL Taxes	\$2,342,530	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

EXHIBITS

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Exhibit II-1

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

	Assumption/Detail	Year					Year				
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BPOL Tax											
Business Receipts from Builder/Developer		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Builder Expenditures		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Bus. 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											
Prior Yr. Gross Rpts. Subj. to BPOL		\$2,118,588	\$2,118,733	\$2,247,154	\$2,214,589	\$2,280,006	\$2,347,589	\$2,371,589	\$2,437,589	\$2,497,589	\$2,567,589
BPOL Rate on Retail	0.20%	\$4,113	\$4,236	\$4,363	\$4,494	\$4,622	\$4,750	\$4,878	\$4,996	\$5,114	\$5,232
Business Receipts from On-Site Retail Spending											
Retail Sales at Retail Space											
Prior Yr. Gross Rpts. Subj. to BPOL		\$12,002,897	\$12,392,894	\$12,783,874	\$13,158,860	\$13,503,866	\$13,848,860	\$14,193,860	\$14,538,860	\$14,883,860	\$15,228,860
BPOL Rate on Retail	0.20%	\$2,307	\$2,306	\$2,305	\$2,304	\$2,303	\$2,302	\$2,301	\$2,300	\$2,299	\$2,298
Business Receipts from Cottages											
Annual Cottage Room Revenue		\$31,019,121	\$31,949,894	\$32,908,185	\$33,895,431	\$34,912,294	\$35,939,051	\$36,966,815	\$37,994,574	\$38,022,331	\$38,050,089
Prior Yr. Gross Rpts. Subj. to BPOL		\$30,116,651	\$31,019,221	\$31,949,894	\$32,908,185	\$33,895,431	\$34,912,294	\$35,939,051	\$36,966,815	\$37,994,574	\$38,022,331
BPOL Rate on Cottage Revenues	0.20%	\$60,231	\$60,038	\$58,899	\$56,816	\$54,781	\$52,746	\$50,710	\$48,674	\$46,638	\$44,602
Total BPOL Taxes		\$37,651	\$39,280	\$39,289	\$35,778	\$35,778	\$35,778	\$35,778	\$35,778	\$35,778	\$35,778
		\$2,342,530									

EXHIBITS

RCLCO
REAL ESTATE CONSULTING

Exhibit III-1

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

	Assumption/Total	Year								
		2038	14	2039	15	2040	16	2041	17	2042
BPOI Tax										
Business Receipts from Builder/Developer										
Gross Builder Expenditure										
Total Prior Yr. Gross Bld. Exp. Subj. to BPOI										
BPOI Tax on Building Development										
Business Receipts from Visitor Retail Spending										
Visitor Spending in County but Off-Site										
Prior Yr. Gross Cpts. Subj. to BPOI										
BPOI Tax on Retail										
Business Receipts from On-Site Retail Spending										
Retail Sales at Retail Space										
Prior Yr. Gross Cpts. Subj. to BPOI										
BPOI Tax on Retail										
Business Receipts from Lodging										
Annual College Room Revenue										
Prior Yr. Gross Cpts. Subj. to BPOI										
BPOI Tax on College Revenues										
Total BPOI Taxes										
Business Receipts from Lodging										
Annual College Room Revenue										
Prior Yr. Gross Cpts. Subj. to BPOI										
BPOI Tax on College Revenues										
Total BPOI Taxes										

EXHIBITS

RGL REAL ESTATE CONSULTING

Exhibit III-1

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

	Assumption/Total	Year				
		2043	2044	2045	2046	2047
BPOL Tax						
Business Receipts from Builder/Developer						
Gross Builder Expenditures						
Total Prior Yr. Gross Bld. Exp. Subj. to BPOL	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	0.16%					
Business Receipts from Visitor Retail Spending						
Visitor Spending in County but On-Site						
Prior Yr. Gross Rpts. Subj. to BPOL	\$2,945,628	\$2,932,026	\$2,919,427	\$2,906,827	\$2,894,226	\$2,881,627
BPOL Rate on Retail	\$5,527	\$5,583	\$5,640	\$5,697	\$5,754	\$5,821
Business Receipts from On-Site Retail Spending						
Retail Sales at Retail Space						
Prior Yr. Gross Rpts. Subj. to BPOL	\$16,130,90	\$16,114,817	\$17,113,281	\$17,626,659	\$18,155,459	\$17,626,659
BPOL Rate on Retail	\$31,322	\$32,282	\$33,230	\$34,227	\$35,233	\$36,233
Business Receipts from Lodging						
Annual Lodging Room Revenue						
Prior Yr. Gross Rpts. Subj. to BPOL	\$41,887,104	\$42,337,717	\$44,225,849	\$46,592,824	\$46,919,213	\$47,246,624
BPOL Rate on Lodging Revenues	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total BPOL Taxes	\$2,342,530	\$117,795	\$121,329	\$124,969	\$128,118	\$132,580

EXHIBITS

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REAL ESTATE CONSULTING

	Assumption Total	Assumption Total										Fiscal Impact An Rev 2							
		2023	2024	2025	1	2026	2	2027	3	2028	4		2029	5	2030	6	2031	7	2032
Miscellaneous Revenues																			
Permit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Misc. Revenues per Resident	\$157	\$157	\$161	\$166	\$171	\$176	\$181	\$187	\$193	\$198	\$204	\$210	\$217	\$223	\$230	\$237	\$244	\$251	
Resident Equivalents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Misc. Revenues from Cottage Visits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Misc. Revenues per Employee	\$120	\$120	\$123	\$127	\$131	\$135	\$139	\$143	\$147	\$151	\$155	\$159	\$163	\$167	\$171	\$175	\$179	\$183	
Total Misc. Revenues from Employees	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	\$51,138	
Total Miscellaneous Revenues																			
Total Revenues by Source																			
Res. Property Tax	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	
Personal Property Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sales and Use Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfer Occupancy Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
BPO Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Miscellaneous Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Revenues	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	\$2,826,157	
Expenditures																			
Avg Annual Occupied Cottages	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Yearly Vacant Equivalents	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
25-Year Cumulative Total Operating Expenditures from Cottage (Years)	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	\$1,959,755	
Fiscal Impact:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Operating Expenditures per Employee	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	\$971	
Total Operating Expenditures from Employees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Operating Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Expenditures	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	
Net Fiscal Impact (2022-2041)	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	\$19,242,207	
Cumulative Net Fiscal Impact (2022-2041)	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	\$59,351,563	

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

Source: RCLCO

EXHIBITS

RCLCO
REAL ESTATE CONSULTING

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

	Assumption/Total	Year						2037
		2033	2034	2035	2036	2037	2038	
Miscellaneous Revenue								
Permit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident	\$157	\$210	\$217	\$223	\$229	\$235	\$237	\$237
Resident Expenditures	437	437	437	437	437	437	437	437
Total Net Revenues from Cottage Visions	\$91,976	\$94,735	\$97,578	\$100,505	\$103,520	\$106,535	\$109,550	\$112,560
Employees	103	103	103	103	103	103	103	103
Misc. Revenues per Employee	\$16	\$16	\$16	\$16	\$16	\$16	\$16	\$16
Total Misc. Revenues from Employees	\$1,652	\$17,069	\$17,560	\$18,069	\$18,560	\$19,060	\$19,560	\$20,060
Total Miscellaneous Revenues	\$108,529	\$111,795	\$115,108	\$118,502	\$122,150			
Total Revenue by Source								
Real Property Tax	\$2,023,2447	\$2,045,502	\$2,067,332	\$2,085,398	\$2,103,615	\$2,120,079	\$2,136,505	\$2,152,935
Personal Property Tax	\$51,720	\$51,720	\$51,720	\$51,720	\$51,720	\$51,720	\$51,720	\$51,720
Sales and Merchandise Tax	\$51,745,248	\$51,745,248	\$51,745,248	\$51,745,248	\$51,745,248	\$51,745,248	\$51,745,248	\$51,745,248
Transient Occupancy Tax	\$2,026,157	\$2,047,859	\$2,069,560	\$2,089,269	\$2,108,970	\$2,128,671	\$2,148,372	\$2,168,073
BPOA Tax	\$2,342,510	\$2,342,510	\$2,342,510	\$2,342,510	\$2,342,510	\$2,342,510	\$2,342,510	\$2,342,510
Miscellaneous Revenues	\$2,026,157	\$2,047,859	\$2,069,560	\$2,089,269	\$2,108,970	\$2,128,671	\$2,148,372	\$2,168,073
Total Revenues	\$29,073,771	\$30,087,204	\$31,090,445	\$32,096,682	\$33,098,916	\$34,098,346	\$35,098,746	\$36,098,146
Expenditures								
Avg Annual Occupied Condos	146	146	146	146	146	146	146	146
Yearly Vacant Equivalents	3	3	3	3	3	3	3	3
25-Year Cumulative Total Operating Expenditures per Resident Equivalent	\$1,050	\$1,411	\$1,453	\$1,496	\$1,541	\$1,588		
Net Impact:	\$11,947,725	\$8,648	\$835,148	\$854,202	\$873,328	\$894,403		
Fiscal Impact:	\$871	\$1,170	\$1,205	\$1,241	\$1,278	\$1,317		
Total Operating Expenditures per Employee	\$2,025,516	\$2,025,516	\$2,025,516	\$2,025,516	\$2,025,516	\$2,025,516		
Impact: Total Operating Expenditures from Employees	\$19,442,207	\$19,442,207	\$19,442,207	\$19,442,207	\$19,442,207	\$19,442,207		
Total Expenditures	\$19,442,207	\$19,442,207	\$19,442,207	\$19,442,207	\$19,442,207	\$19,442,207		
Net Fiscal Impact (2023-2041)	\$9,031,553	\$9,031,553	\$9,031,553	\$9,031,553	\$9,031,553	\$9,031,553		
Cumulative Net Fiscal Impact (2023-2041)	\$17,467,071	\$18,886,550	\$22,413,387	\$22,998,894	\$25,113,171	\$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)
Revention Farms
2023-2047

	Year	Assumption/Truth						2042
		2033	14	2038	15	2040	16	
Miscellaneous Revenues								
Permit Fees		\$0	\$0	\$0	\$0	\$0	\$0	
Misc. Revenues per Resident		\$24	\$251	\$259	\$267	\$275	\$275	
Resident Equivalents		437	437	437	437	437	437	
Total Misc. Revenues from Cottage Visions		\$106,526	\$109,295	\$113,119	\$116,513	\$120,008		
Employees		103	103	103	103	103	103	
Misc. Revenues per Employee		\$16	\$19	\$22	\$24	\$27	\$27	
Total Misc. Revenues from Employees		\$1,919	\$19,64	\$20,357	\$20,983	\$21,597		
Total Miscellaneous Revenues		\$128,539		\$133,477		\$137,481		\$141,605
Total Revenues by Source								
Real Property Tax								
Personal Property Tax		\$20	\$20	\$20	\$20	\$20	\$20	
Sales and Meals Tax		\$51,438						
Transit Occupancy Tax								
BPOL Tax								
Miscellaneous Revenues								
Total Revenues		\$28,975,246		\$279,796		\$281,885		\$290,895
Expenditures								
Avg Annual Occupied Cottage								
Yearly Vacant Equivalents								
Avg Party Size:								
3		3	3	3	3	3	3	
25-Year Cumulative Total Operating Expenditures per Resident Equivalent		\$1,150	\$1,635	\$1,735	\$1,781	\$1,840		
We Net Impact		\$11,947,755	\$714,864	\$726,310	\$758,399	\$781,151	\$804,586	
Fiscal Impact:		\$871	\$1,396	\$1,397	\$1,438	\$1,482	\$1,527	
Operating Expenditures per Employee		\$1,055,16	\$139,697	\$143,888	\$148,205	\$152,651	\$157,231	
Total Operating Expenditures from Employees		\$19,242,207	\$854,562	\$880,198	\$906,604	\$933,803	\$961,817	
Total Expenditures		\$19,242,207						
Net Fiscal Impact (2022-2041)		\$89,813,563						
Cumulative Net Fiscal Impact (2022-2041)		\$31,343,334		\$31,313,334		\$31,293,992		\$42,571,591

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

Source: RCLCO

EXHIBITS

RCLCO
REAL ESTATE CONSULTING

Exhibit III-1

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

	Year	Assumption Total					2043	2044	2045	2046	2047
		2023	2024	2025	2026						
Miscellaneous Revenues											
Permit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$157
Resident Revenues	\$283	\$283	\$283	\$283	\$283	\$283	\$283	\$283	\$283	\$283	\$283
Total Misc. Revenues from Condo Visitors	\$123,019	\$123,019	\$123,019	\$123,019	\$123,019	\$123,019	\$123,019	\$123,019	\$123,019	\$123,019	\$123,019
Employees	103	103	103	103	103	103	103	103	103	103	103
Misc. Revenues per Employee	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120	\$120
Total Misc. Revenues from Employees	\$21,438	\$22,445	\$22,452	\$22,452	\$22,452	\$22,452	\$22,452	\$22,452	\$22,452	\$22,452	\$22,452
Total Miscellaneous Revenues	\$2,861,157	\$145,854	\$150,229								
Total Revenues by Source											
Real Property Tax	\$31,975,246	\$31,830,7	\$31,830,7	\$31,830,7	\$31,830,7	\$31,830,7	\$31,830,7	\$31,830,7	\$31,830,7	\$31,830,7	\$31,830,7
Personal Property Tax	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28	\$8,156,28
Sales and Mass Tax	\$104,791	\$104,975	\$104,975	\$104,975	\$104,975	\$104,975	\$104,975	\$104,975	\$104,975	\$104,975	\$104,975
Transient Occupancy Tax	\$2,084,355	\$2,148,886	\$2,148,886	\$2,148,886	\$2,148,886	\$2,148,886	\$2,148,886	\$2,148,886	\$2,148,886	\$2,148,886	\$2,148,886
BPO, Tax	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042	\$39,320,042
Miscellaneous Revenues	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157	\$2,861,157
Total Revenues	\$79,073,771	\$244,401	\$4,376,554								
Expenditures											
Avg Annual Occupied Condos	146	146	146	146	146	146	146	146	146	146	146
Avg. Visitor Equivalents	3	3	3	3	3	3	3	3	3	3	3
Avg Party Size	437	437	437	437	437	437	437	437	437	437	437
25-Year Cumulative Total Operating Expenditures per Resident Equivalent	\$1,050,156	\$1,198,156	\$1,346,156	\$1,494,156	\$1,642,156	\$1,789,156	\$1,937,156	\$2,085,156	\$2,233,156	\$2,381,156	\$2,529,156
25-Year Cumulative Total Operating Expenditures from Condo Visitors	\$1,547,755	\$1,685,755	\$1,823,755	\$1,961,755	\$2,099,755	\$2,237,755	\$2,375,755	\$2,513,755	\$2,651,755	\$2,789,755	\$2,927,755
Fiscal Impact: Operating Expenditures per Employee	\$871	\$1,572	\$1,619	\$1,668	\$1,718	\$1,768	\$1,818	\$1,868	\$1,918	\$1,968	\$2,018
Fiscal Impact: Total Operating Expenditures from Employees	\$3,055,156	\$16,948									
Total Operating Expenditures	\$19,242,207	\$980,571	\$1,020,391	\$1,050,003	\$1,080,593	\$1,110,099	\$1,140,599	\$1,170,599	\$1,200,599	\$1,230,599	\$1,260,599
Total Expenditures	\$19,242,207	\$980,571	\$1,020,391	\$1,050,003	\$1,080,593	\$1,110,099	\$1,140,599	\$1,170,599	\$1,200,599	\$1,230,599	\$1,260,599
Net Fiscal Impact (2023-2041)	\$9,851,563	\$4,231,521	\$3,156,163	\$3,461,058	\$3,568,469	\$3,675,553	\$3,784,541	\$3,891,531	\$3,998,523	\$4,115,513	\$4,232,503
Cumulative Net Fiscal Impact (2023-2041)	\$49,123,484										

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

Source: RCLCO



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