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 250guest 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 data[i], 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.

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Impacts on Public Facilities & Public Infrastructure

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

Impacts on Environmental Features

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

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

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

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

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

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

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

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

Stormwater will be treated for the development in accordance with the WPO and the Part IIB state stormwater criteria. The ultimate outfall for the property is the Briery Creek that flows from north to south through the property. There are 16 impoundments onsite with existing control structures that will continue to detain and mitigate water quantity onsite. In addition, the regulated dams onsite will have a Dam Break Inundation Zone study completed with the inclusion of any proposed impervious cover to assess downstream emergency impacts. Stormwater quality is proposed to be complied with upstream of the existing impoundments as required by VADEQ for phosphorous removal. The strategies proposed to be employed are conservation of open space, sheetflow to vegetated filter strips and conserved open space, grass channels with compost amendment filters, and rooftop disconnection of the cottages to downstream features such as a dry well. The goal is to treat the runoff at the immediate point of discharge before being conveyed to the existing impoundments onsite. These strategies directly mimic the existing natural drainage patterns and natural treatment methods and maintain the rural character of the site.

Suggested Conditions to Address Impacts

The Applicant proposes the following conditions:

1. The Project shall be developed consistent with the Conceptual Plan.

Attachments

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

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

B ***Reventon Illustrative Attachments***
Open Space
Site Access
Fire Coordination
Wastewater 1 and 2
Potable Water Sources
Grading and Drainage Concept Plan

D Economic Impact Analysis from RCLCO Dated March 30, 2023

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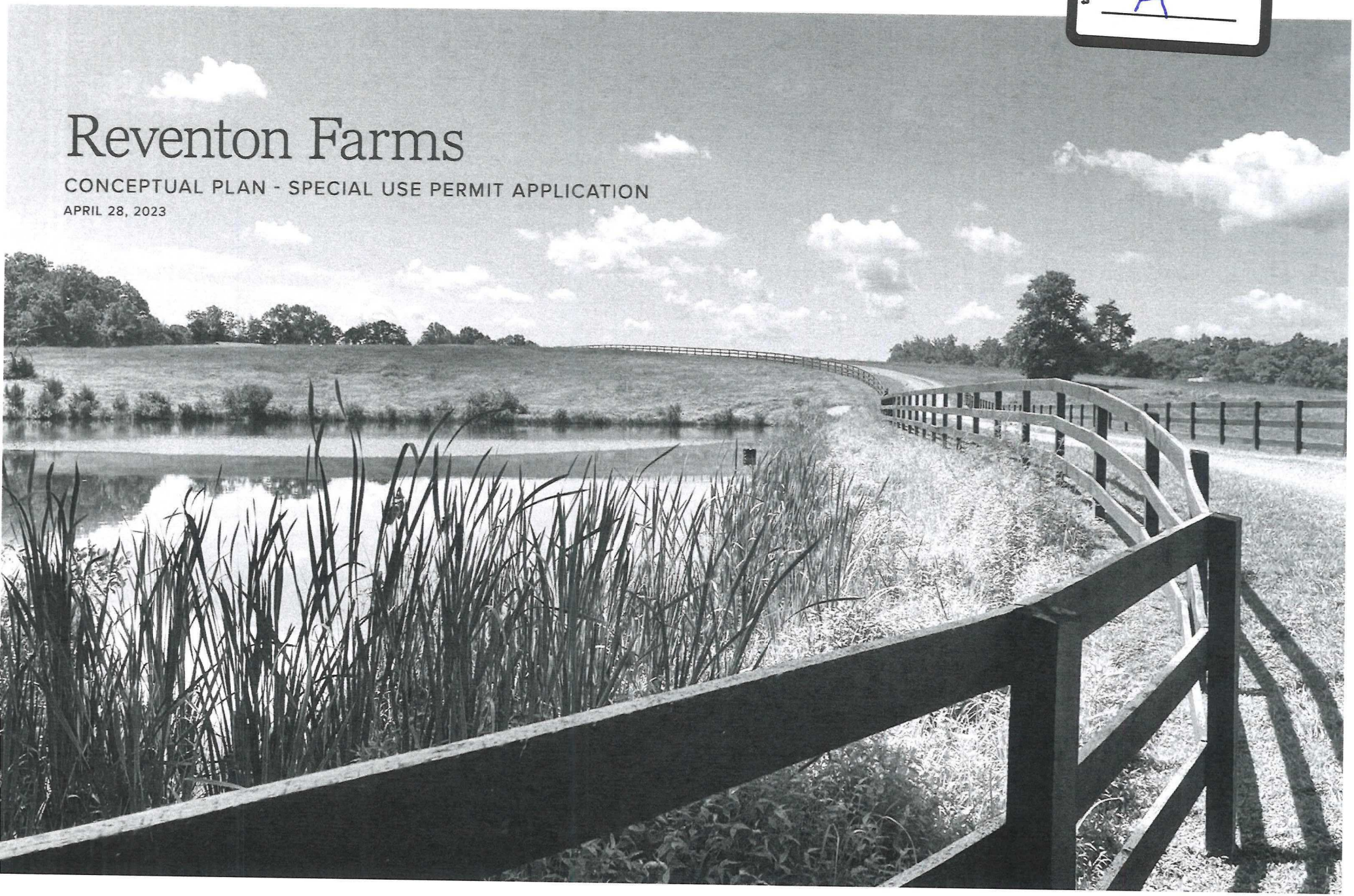
[i] Fiscal and Economic Impact Analysis for the proposed boarding camp was conducted by RCL CO, real estate consultants, dated March 30, 2023.

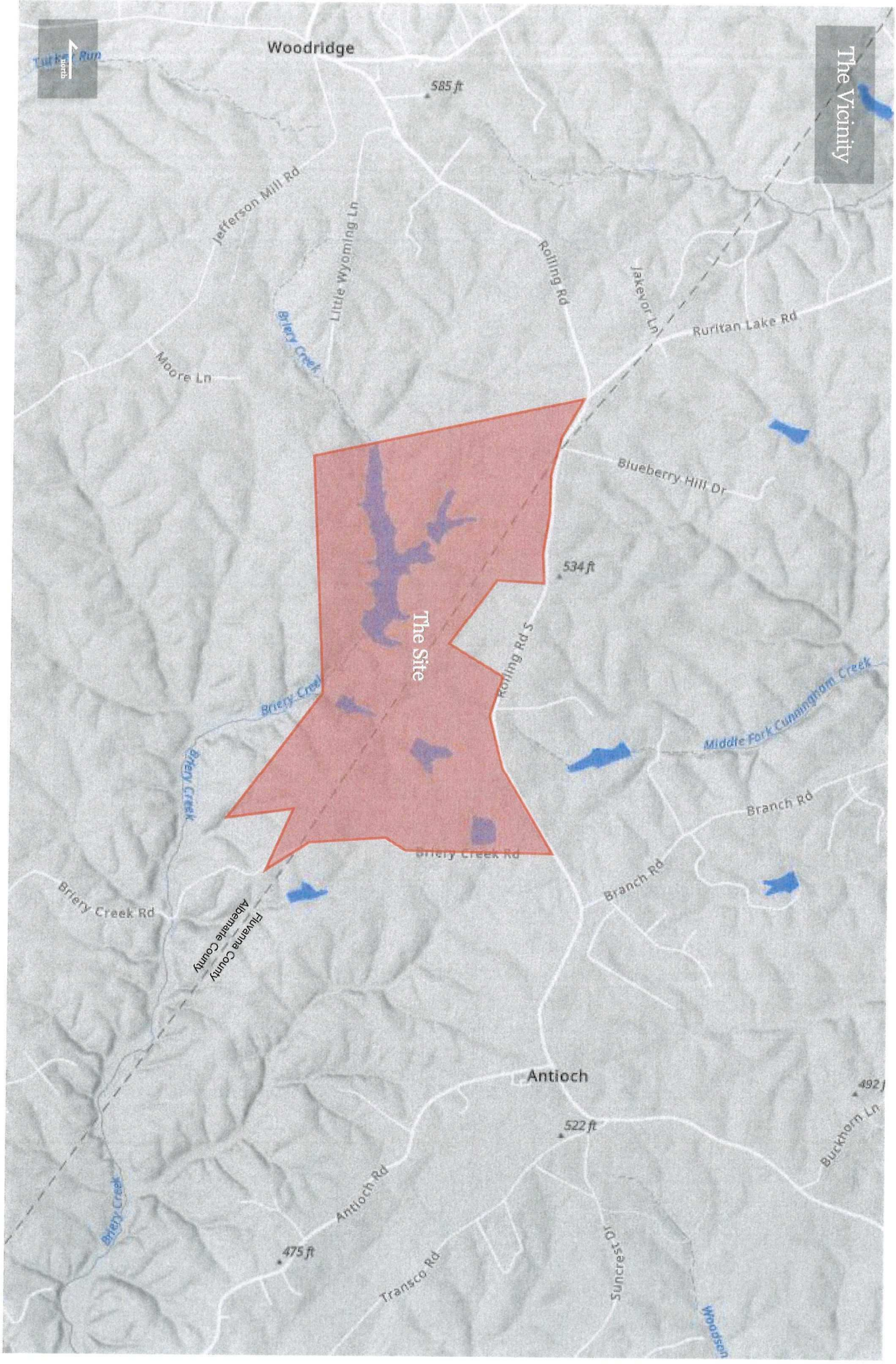
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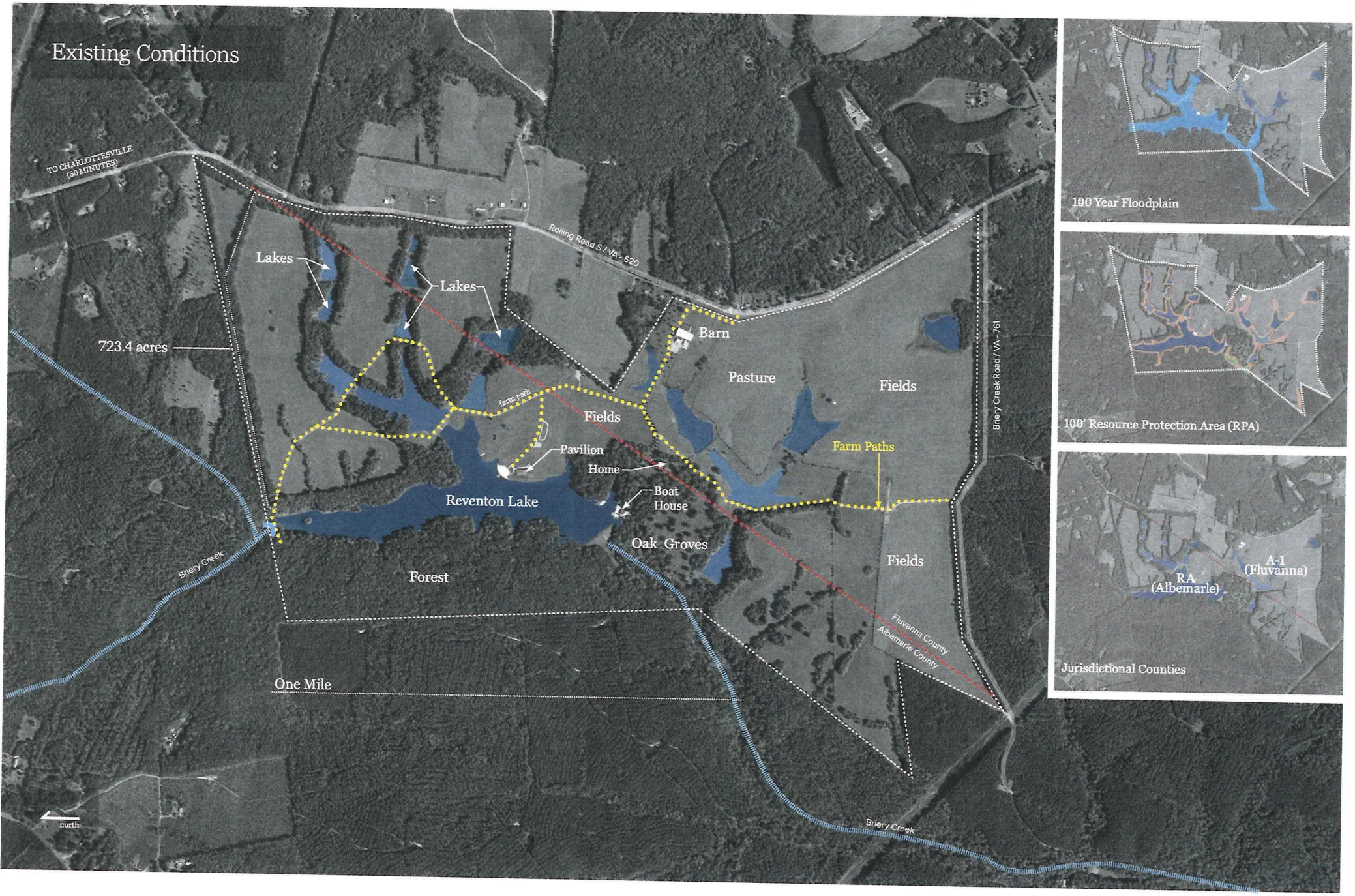
Reventon Farms

CONCEPTUAL PLAN - SPECIAL USE PERMIT APPLICATION

APRIL 28, 2023




The Vicinity
The Site
Woodridge
585 ft
Jefferson Mill Rd
Little Wyoming Ln
Rolling Rd
Jakevor Ln
Raritan Lake Rd
Briery Creek
Moore Ln
Blueberry Hill Dr
534 ft
Rolling Rd S
Briery Creek
Middle Fork Cunningham Creek
Briery Creek
Branch Rd
Briery Creek Rd
Briery Creek Rd
Branch Rd
Fluvanna County
Albemarle County
Antioch
492 ft
522 ft
Buckhorn Ln
Briery Creek
Antioch Rd
475 ft
Transco Rd
Suncrest Dr
Woodson


Existing Conditions
TO CHARLOTTESVILLE (30 MINUTES)
Rolling Road S / VA - 620
Briery Creek Road / VA - 761
Lakes
Lakes
723.4 acres
Barn
Pasture
Fields
farm path
Fields
Pavilion
Home
Boat House
Farm Paths
Reventon Lake
Oak Groves
Forest
Fields
Briery Creek
Fluvanna County
Albemarle County
One Mile
north
Briery Creek
100 Year Floodplain
100' Resource Protection Area (RPA)
A-1 (Fluvanna)
RA (Albemarle)
Jurisdictional Counties



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

EXHIBIT

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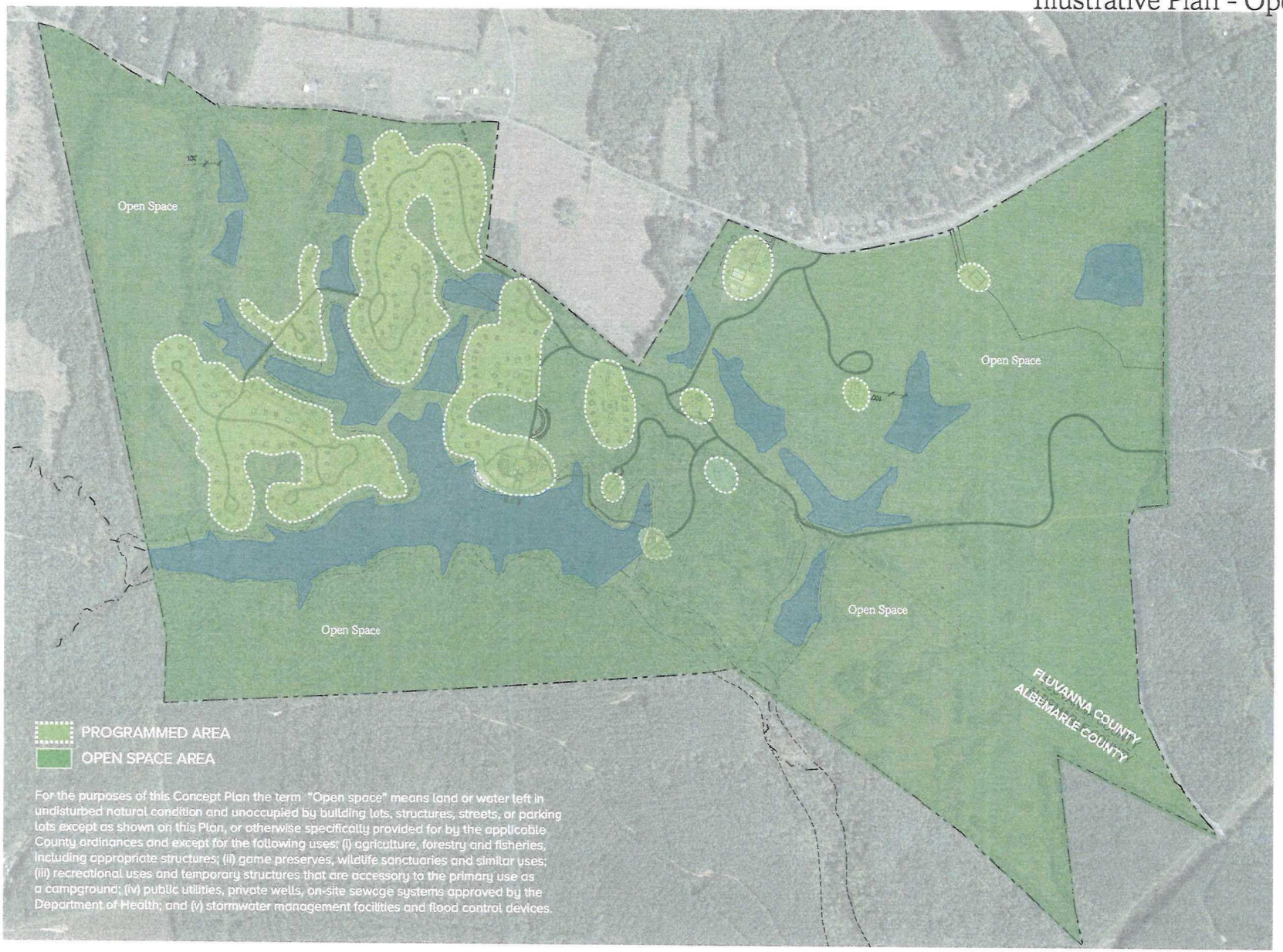


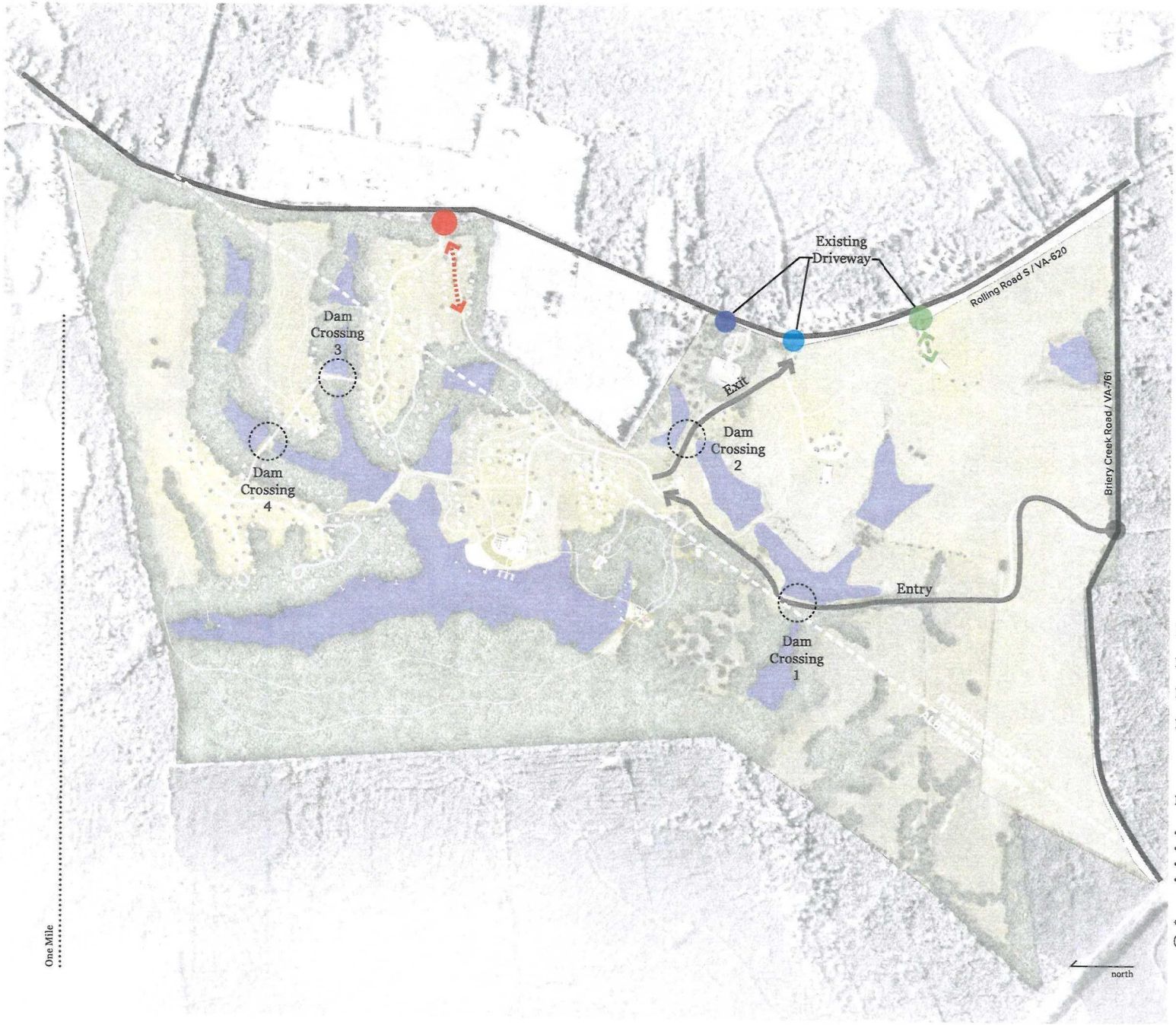
Reventon Farms

ILLUSTRATIVE PLAN - SPECIAL USE PERMIT APPLICATION

APRIL 28, 2023

Illustrative Plan - Open Space





Illustrative Plan - Site Access

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

PRELIMINARY TRAFFIC ASSESSMENT

Coordination with VDOT Residency ongoing

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

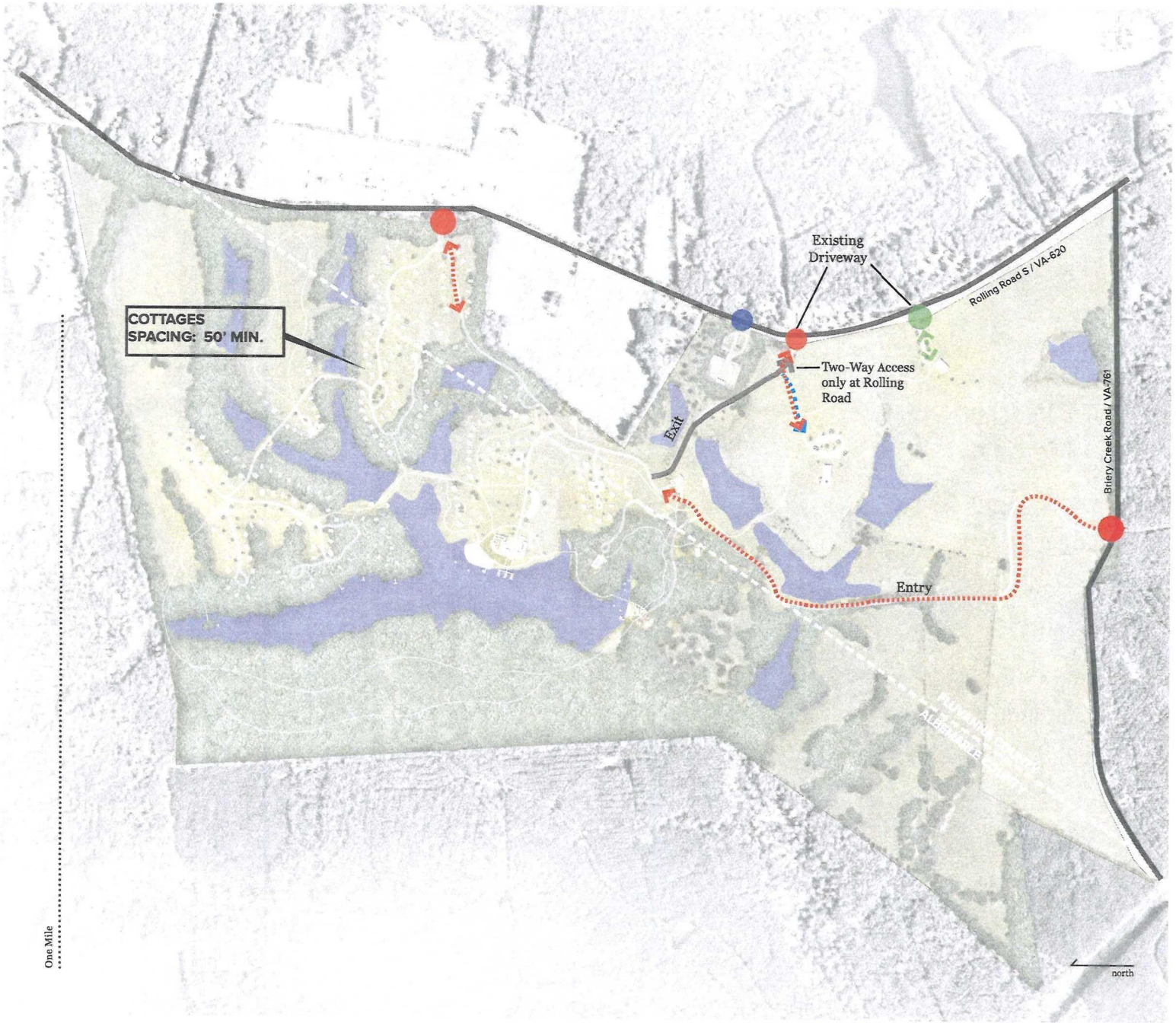
ROLLING ROAD

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

REQUIRED IMPROVEMENTS

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

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



Illustrative Plan - Fire Coordination

Emergency Access

FIRE DEMAND

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

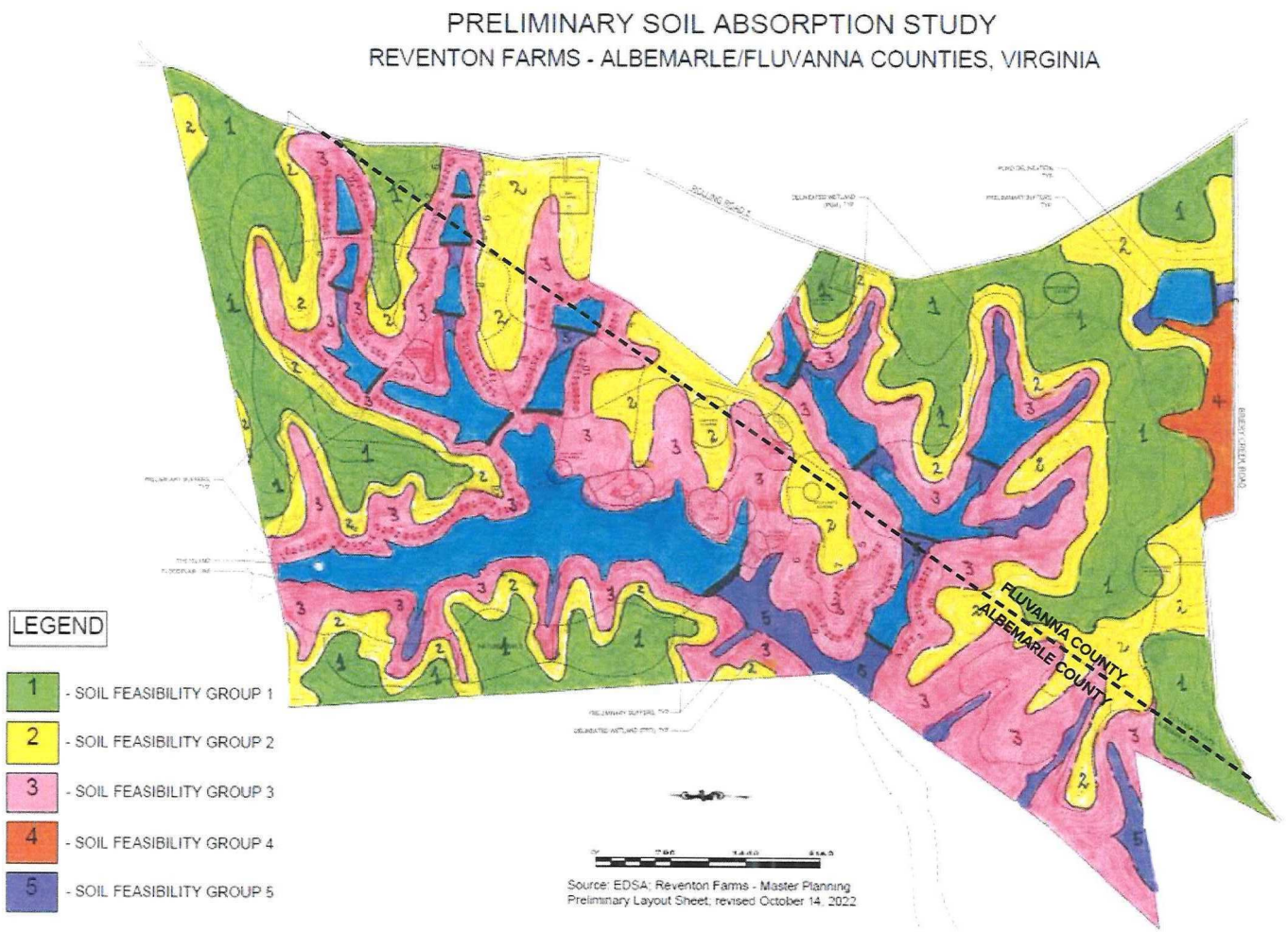
ROADS

- 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

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

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

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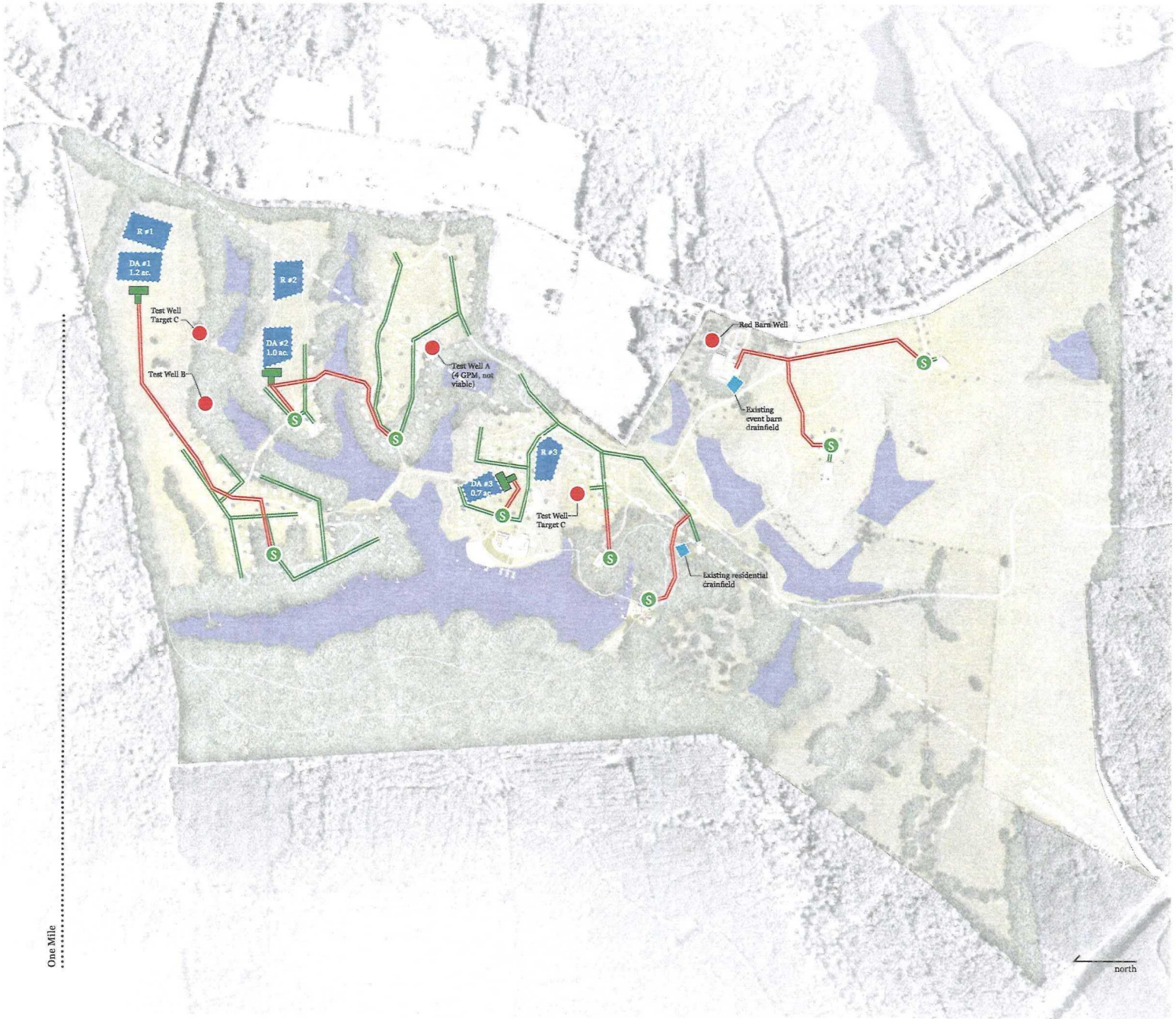
From the decentralized treatment systems, wastewater will flow via gravity and/or pump to distribution boxes, and then to mass drainfields located in various locations.

TREATMENT SYSTEMS

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

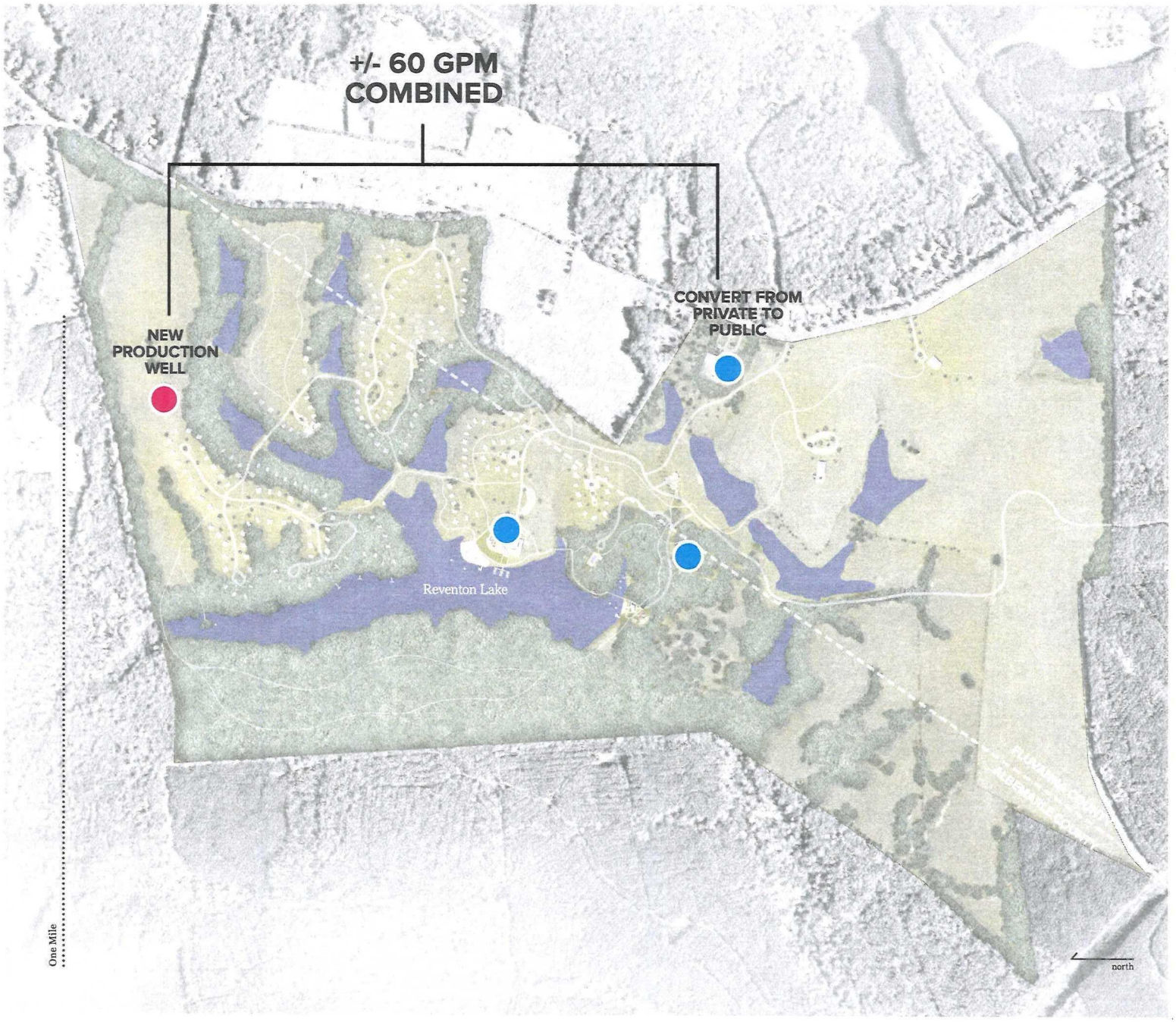
Preliminary Engineering Report will be prepared and submitted to VDH ahead of detailed design

Illustrative Plan - Wastewater



- Drainfield Area (DA) & Reserve (R) - (+/- 3 acres)
- Approximate Location of Existing Drainfield
- Test Well Location
- Wastewater Treatment System
- Lift Station
- PVC Force Main Pipe
- PVC Gravity Sewer Main

- Expansion of one existing drainfield and treatment system for Event Barn, BOH and Equestrian Facility
- Existing residential drainfield to be abandoned



Illustrative Plan - Potable Water Sources

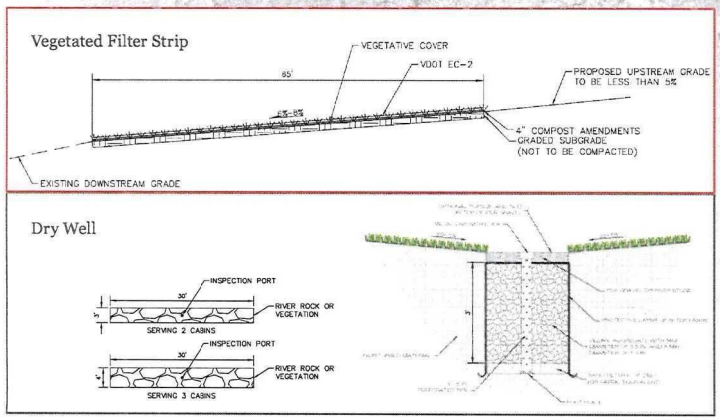
- EXISTING WELLS
- NEW WELLS

Illustrative Plan - Grading & Drainage Concept Plan

65' Vegetated Filter Strip with Compost Amendments

Culvert Under Road - two end sections, riprap

Twin Culverts Under Road -two headwalls, riprap outlet protection



Grading Guidelines

Cabin Areas:

- Maximum Road Slopes: 8%
- Maximum Slopes within Parking Area: 5%
  - ADA Parking spaces to be designed per ADA Standards (2% slope in any direction)
- 5-ft Sidewalks: To be graded to meet ADA standards
- 10-ft Trails: Average Slope 5%
  - Sections of trails may exceed 5% slope but not to exceed 8%. Any ADA planned route that exceeds 5% running slope will require hand rails and landings per ADA regulations.

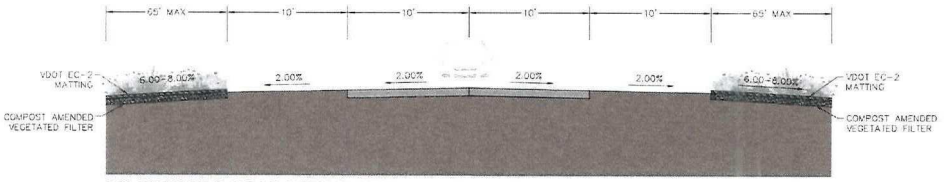
Road Design:

- All road vertical and horizontal curves will be designed per the AASHTO Greenbook for streets at a speed of minimum 25mph
- Tie-In Grading
  - A maximum of the 3:1 tie in slopes is recommended and will be verified by future geotechnical analysis

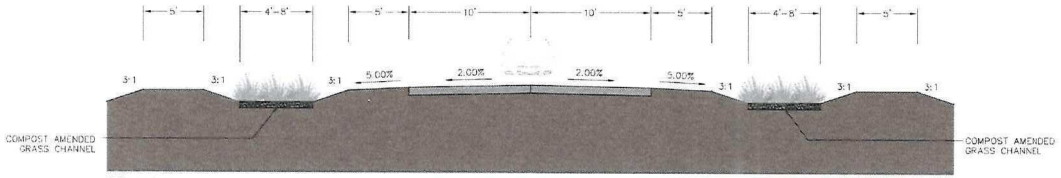
Drainage Guidelines

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

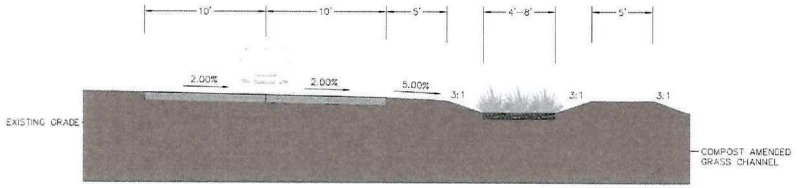
Illustrative Plan - Typical 20' One -Way Road Section



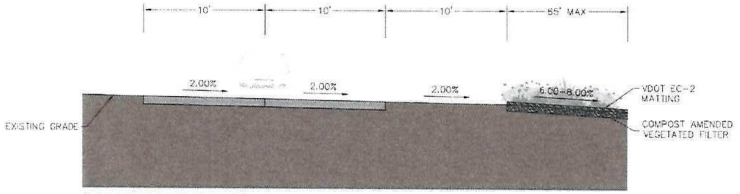
20' CROWNED ROAD WITH SHEET FLOW TO VEGETATED FILTER



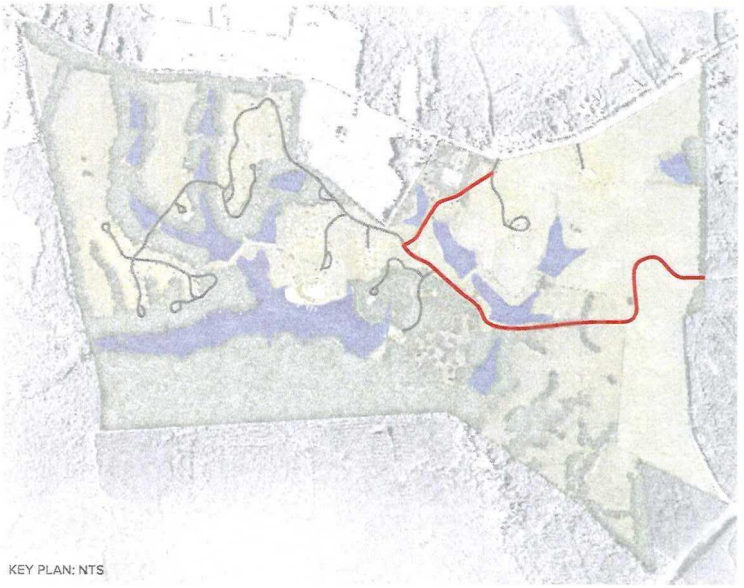
20' CROWNED ROAD WITH GRASS CHANNEL

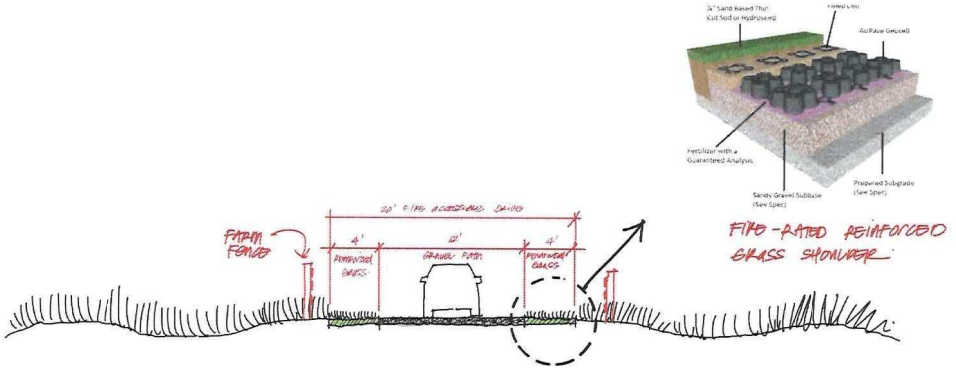


20' SUPERELEVATED ROAD WITH GRASS CHANNEL



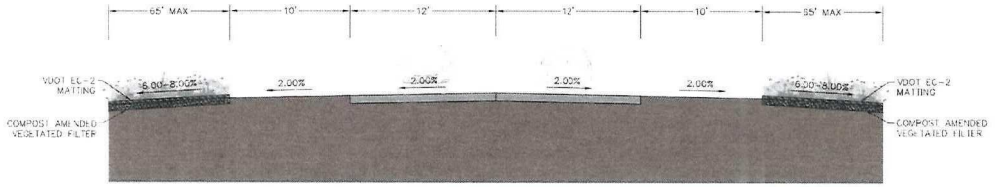
20' SUPERELEVATED ROAD WITH SHEET FLOW TO VEGETATED FILTER



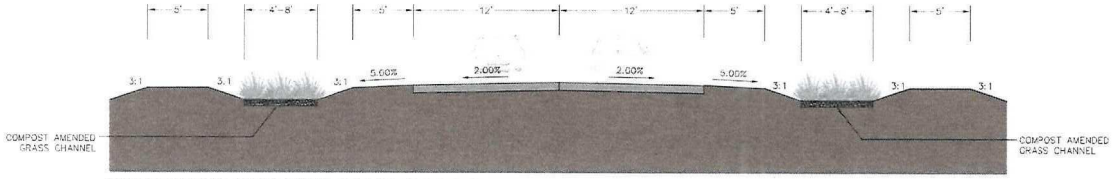


20' SUPERELEVATED ROAD WITH REINFORCED GRASS SHOULDER

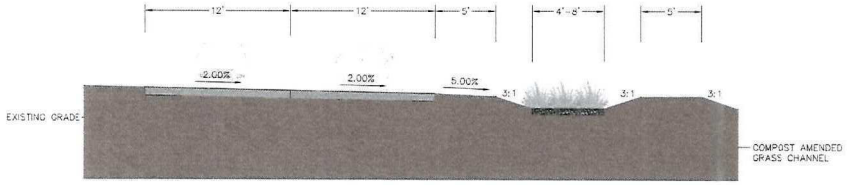
Illustrative Plan - Typical 24' Two-Way Road Section



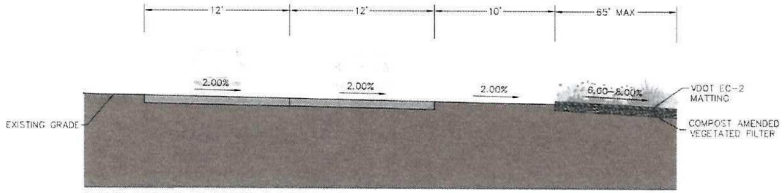
24' CROWNED ROAD WITH SHEET FLOW TO VEGETATED FILTER



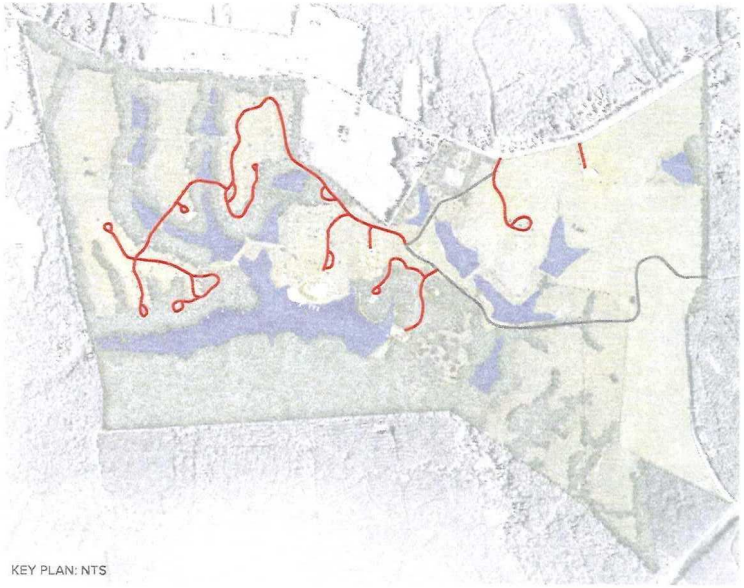
24' CROWNED ROAD WITH GRASS CHANNEL

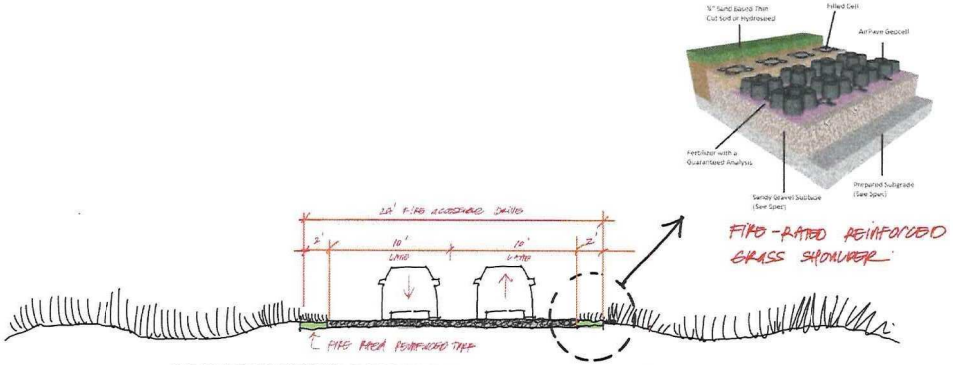


24' SUPERELEVATED ROAD WITH GRASS CHANNEL



24' SUPERELEVATED ROAD WITH SHEET FLOW TO VEGETATED FILTER

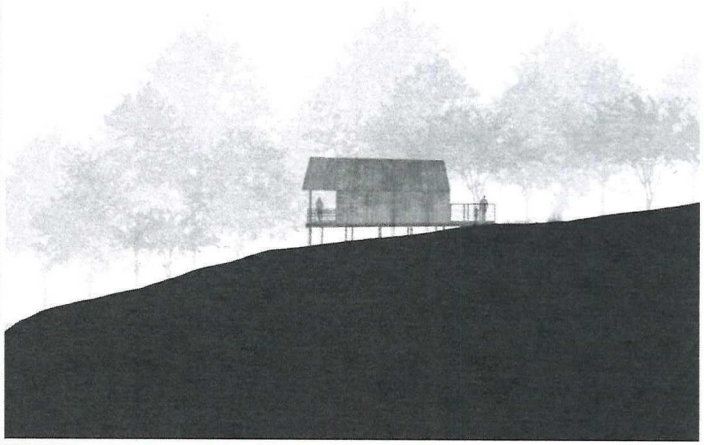




24' SUPERELEVATED ROAD WITH REINFORCED GRASS SHOULDER

Illustrative Plan - The Cottages









Kimley»Horn

EXHIBIT
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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**
Proposed				
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 ± 6% of its capacity under existing conditions and ±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.

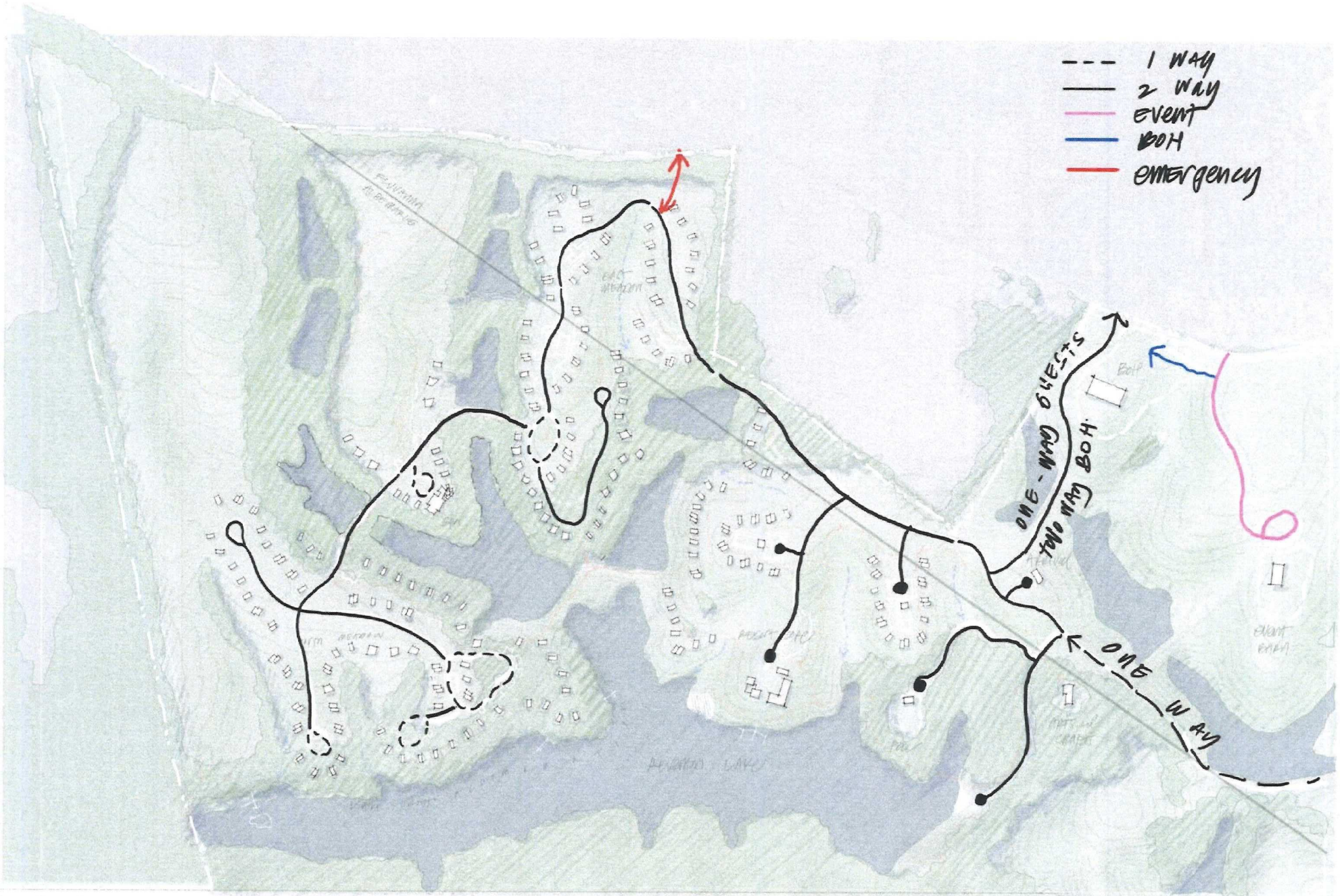
Sincerely,

KIMLEY-HORN AND ASSOCIATES, INC.

Omar Kanaan, P.E.
Attachments

Attachment A

Conceptual Site Plan



REVENTAS.
MASTER PLAN UPDATE
3.13.23 EDSA.

VEHICULAR.

Attachment B

Trip Generation Calculations

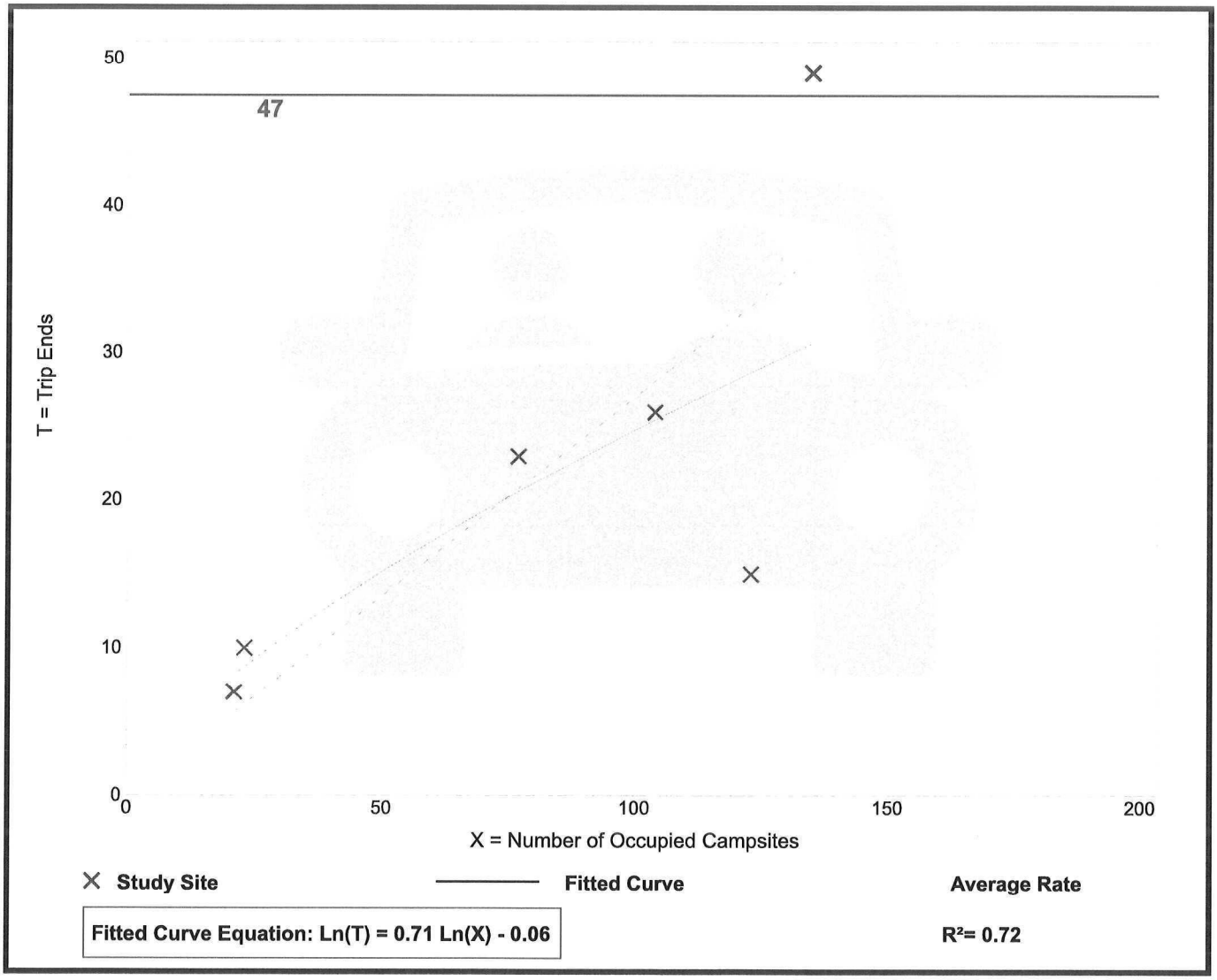
Campground/Recreational Vehicle Park
(416)

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)

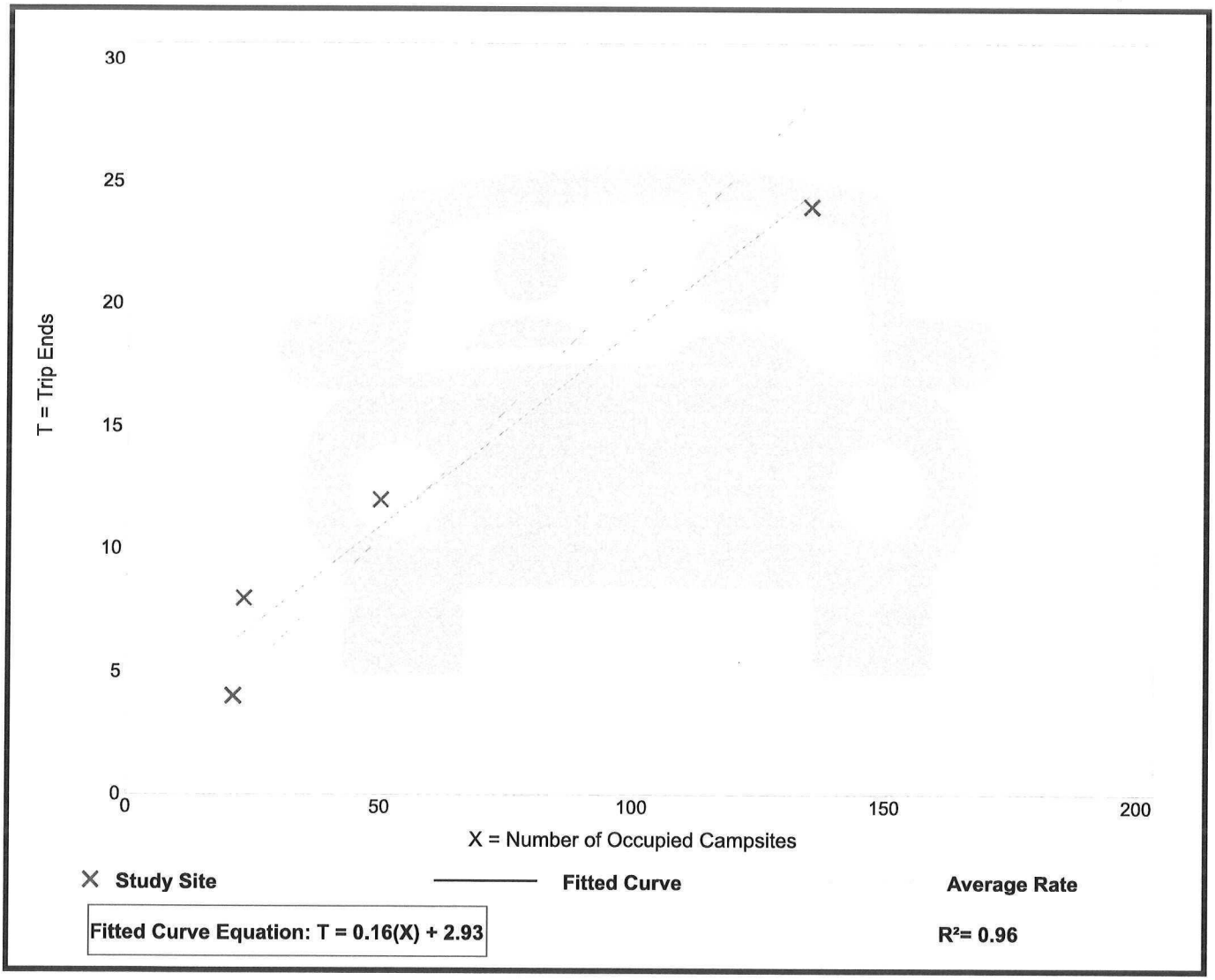
Vehicle Trip Ends vs: **Occupied Campsites**
On a: **Weekday,**
Peak Hour of Adjacent Street Traffic,
One Hour Between 7 and 9 a.m.
Setting/Location: **General Urban/Suburban**
Number of Studies: 4
Avg. Num. of Occupied Campsites: 57
Directional Distribution: 36% entering, 64% exiting

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

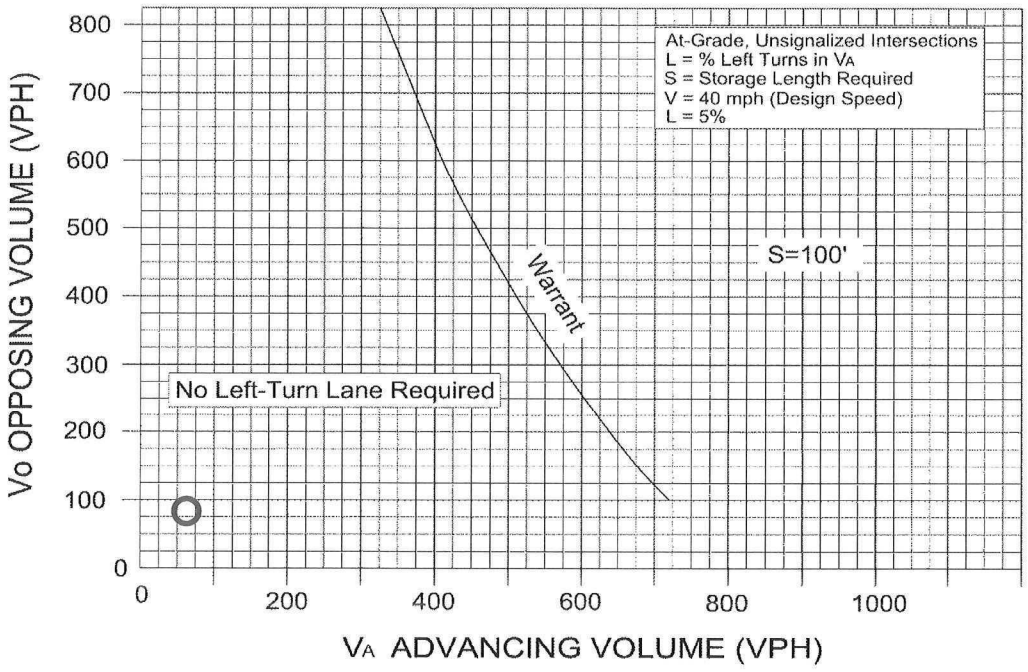


FIGURE 3-4 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY

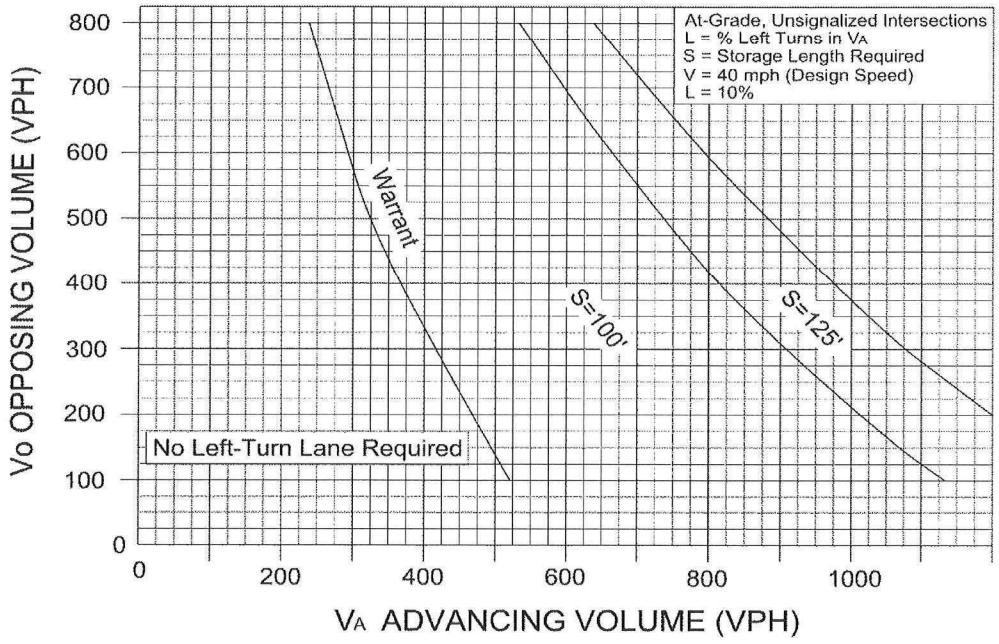


FIGURE 3-5 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY

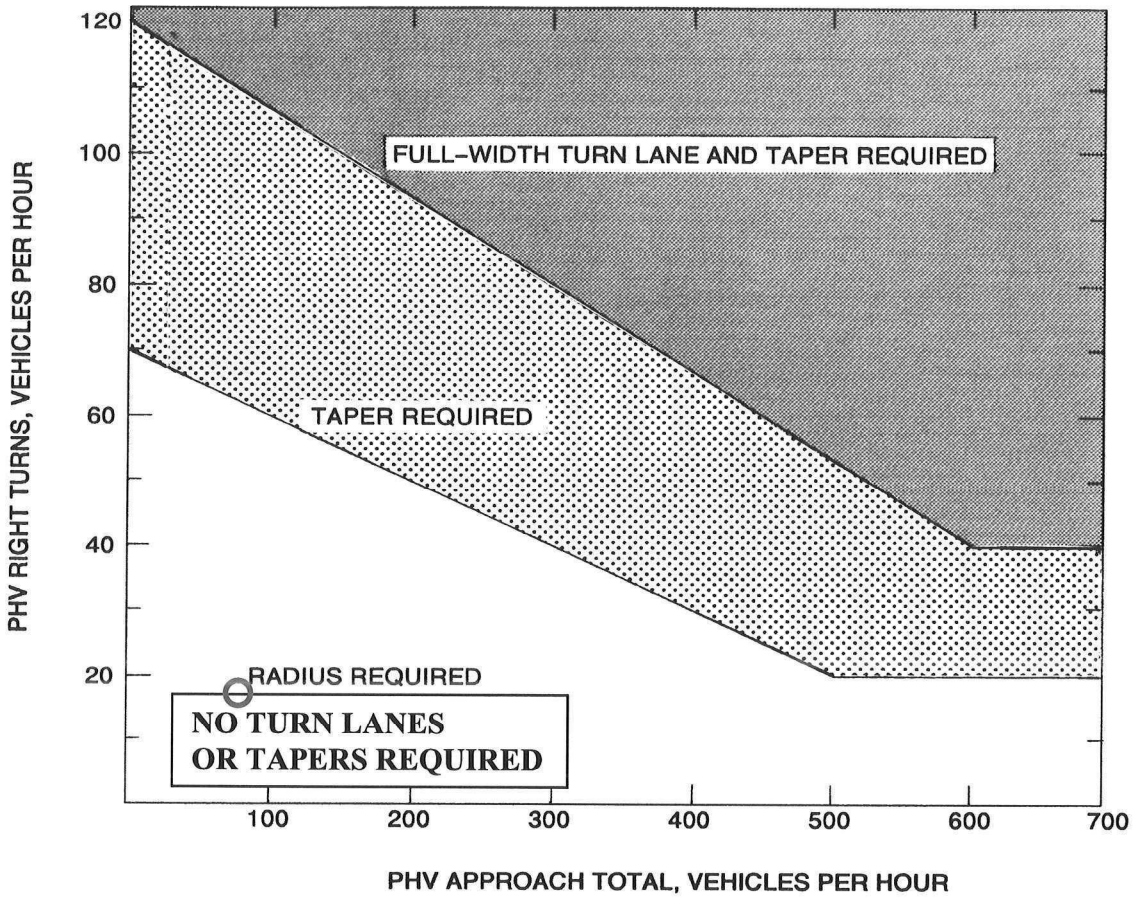


FIGURE 3-26 WARRANTS FOR RIGHT TURN TREATMENT (2-LANE HIGHWAY)

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

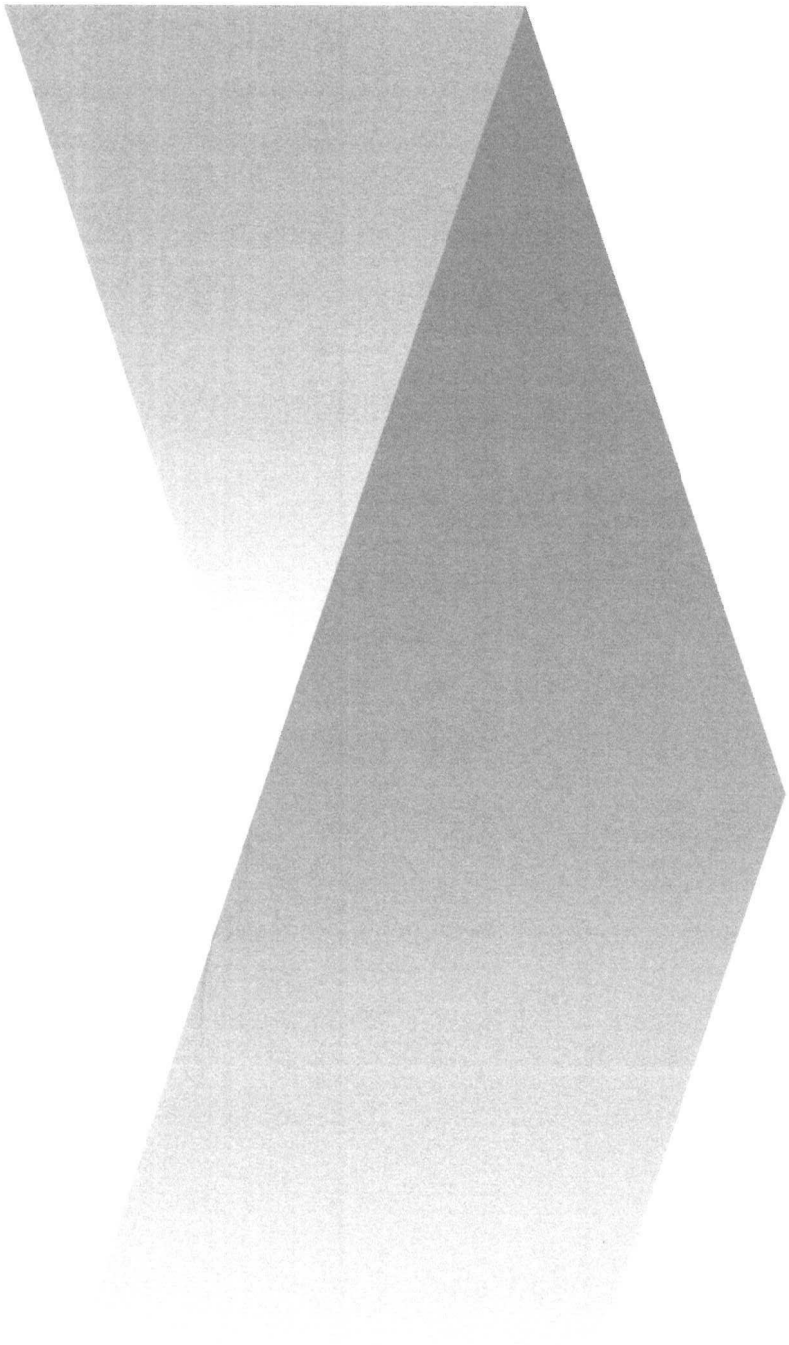


EXHIBIT
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RCLCO
REAL ESTATE CONSULTING

(DRAFT) FISCAL & ECONOMIC IMPACT ANALYSIS FOR BOARDING CAMP

REVENTON FARMS
SCOTTSVILLE, VA

Prepared for Sun Reventon Farms LLC
March 30, 2023

ABOUT RCLCO

RCLCO
REAL ESTATE CONSULTING

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

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

Learn more about RCLCO at www.RCLCO.com.

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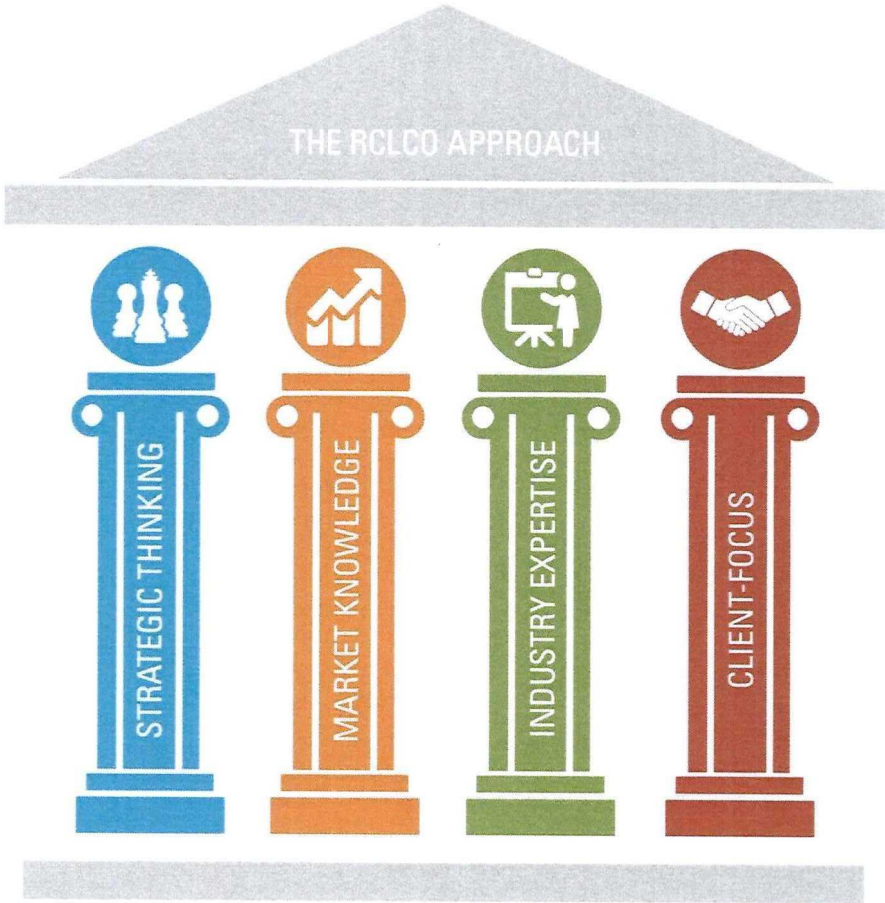
Project Manager:

Kelly Mangold, Principal

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

Additional Authors:

Miles De Leon, Associate



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OBJECTIVES & KEY FINDINGS

OBJECTIVES

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

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

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

The fiscal impact portion of the study includes the following:

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

The economic impact portion of the study includes the following:

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

Site Plan
Subject Site; July 2022

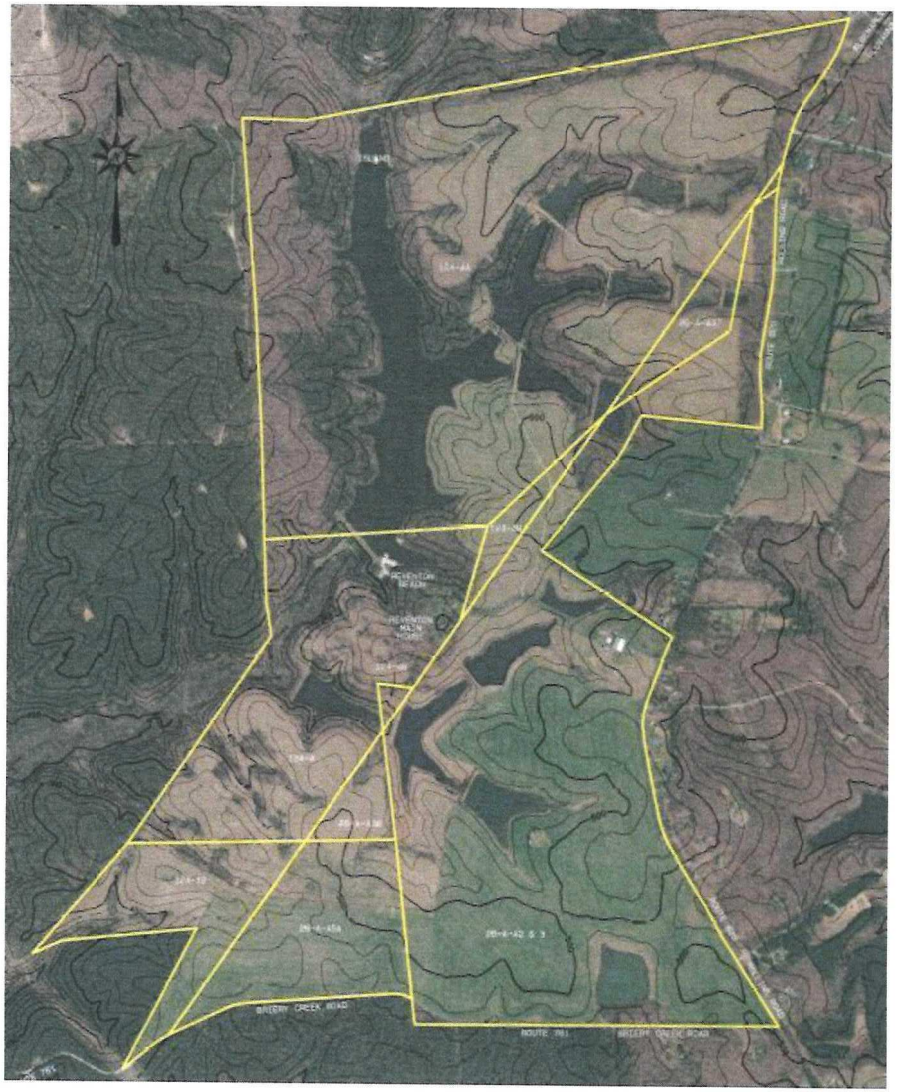


Image Source: Client

KEY FINDINGS

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TOURISM AND TRANSIENT ACCOMMODATIONS MARKET REBOUNDS STRONGLY

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

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

ONE-TIME ECONOMIC IMPACT FROM CONSTRUCTION

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

- We estimate **809 total job years** (including direct onsite jobs plus the "multiplier effect" of indirect and induced jobs), with 689 of these job years estimated to be construction jobs located directly onsite. This excludes off-site construction labor that is involved in prefabrication of construction components.
- We estimate **$48.6 million in total labor output** (wages, salaries, and benefits paid to direct, indirect, and induced workers associated with construction), of which $41.6 million is projected to be paid to onsite construction employees.
- We estimate a total economic output associated with construction of **$110.4 million** in the regional economy, of which $87.9 million reflects the value of direct project construction that occurs on-site. $35 million of construction output is anticipated to occur when the prefabricated components are constructed offsite and are therefore not factored into this analysis.

RECURRING (ANNUAL) ECONOMIC IMPACTS FROM OPERATIONS

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

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

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

KEY FINDINGS

RCLCO
REAL ESTATE CONSULTING

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

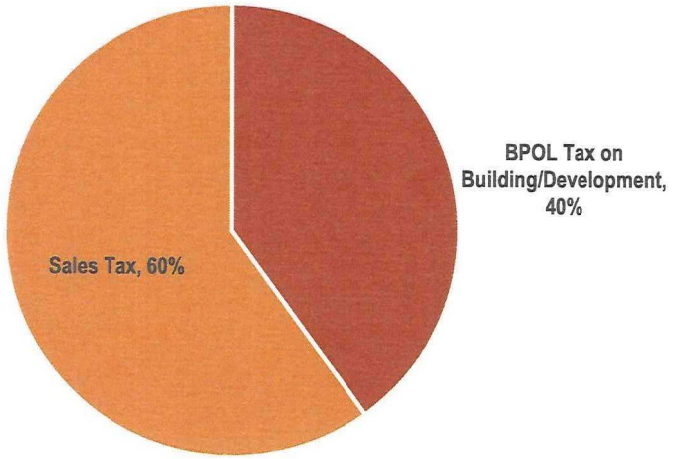
The proposed development is anticipated to generate an overall positive net fiscal impact on the County's General Fund during construction, and when the project reaches stabilization in 2028. Though these impacts are calculated to Albemarle County in this study, a yet to be determined share would also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

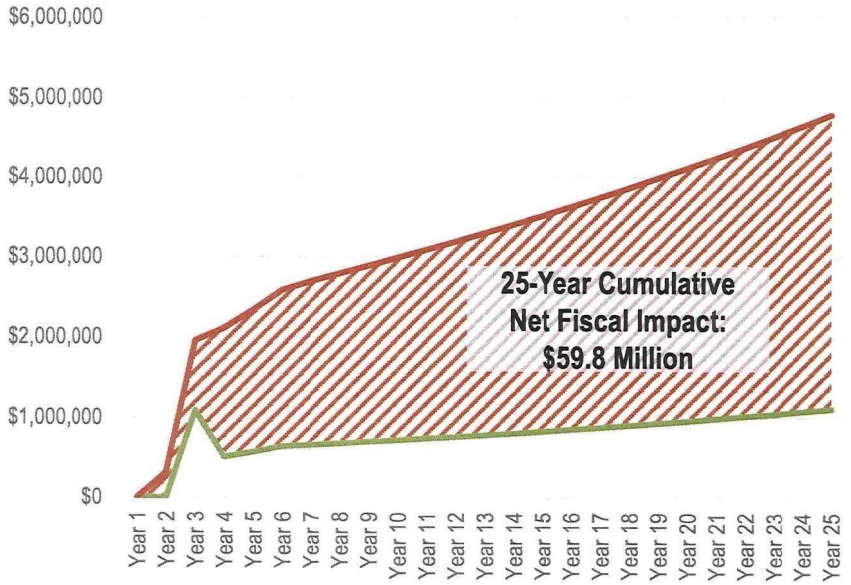
More details about the fiscal impact calculations and methodology may be found in the report starting on page 13.

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

Summary of One-Time Revenues from Project Construction



Sum of Recurring Revenues over 25 Year Projection Period



Source: RCLCO; Client; Albemarle County

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MARKET SUPPORT

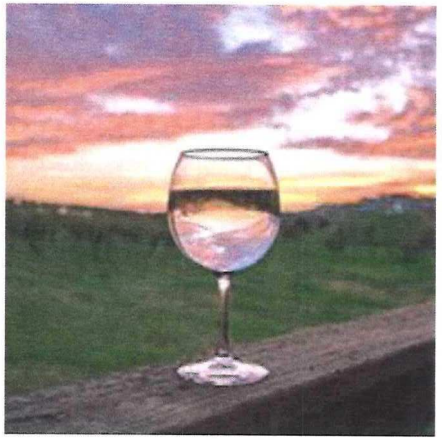
VIRGINIA TOURISM DATA

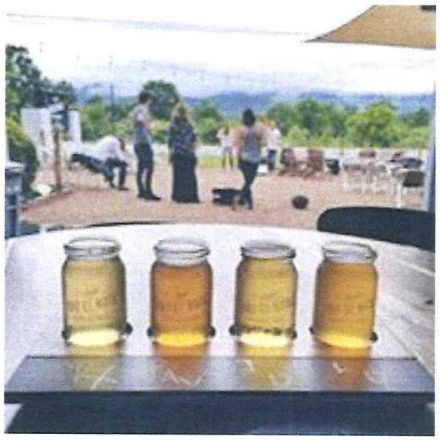
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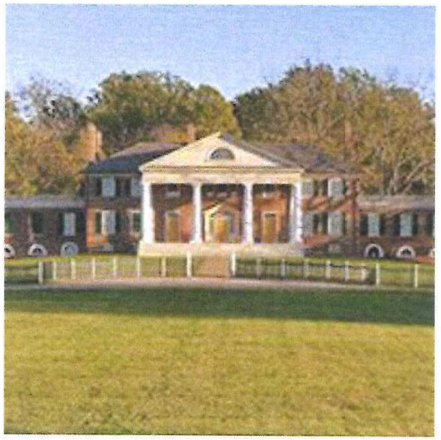
VIRGINIA TOURISM GROWING

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 Cunty 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.









Source: National Park Service; Virginia.org; Virginia Tourism Corporation; RCLCO

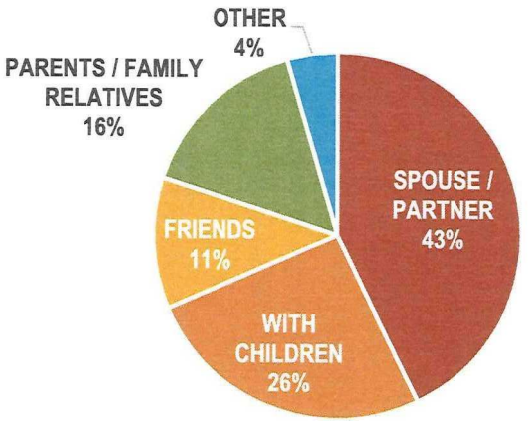
WINE TOURISM

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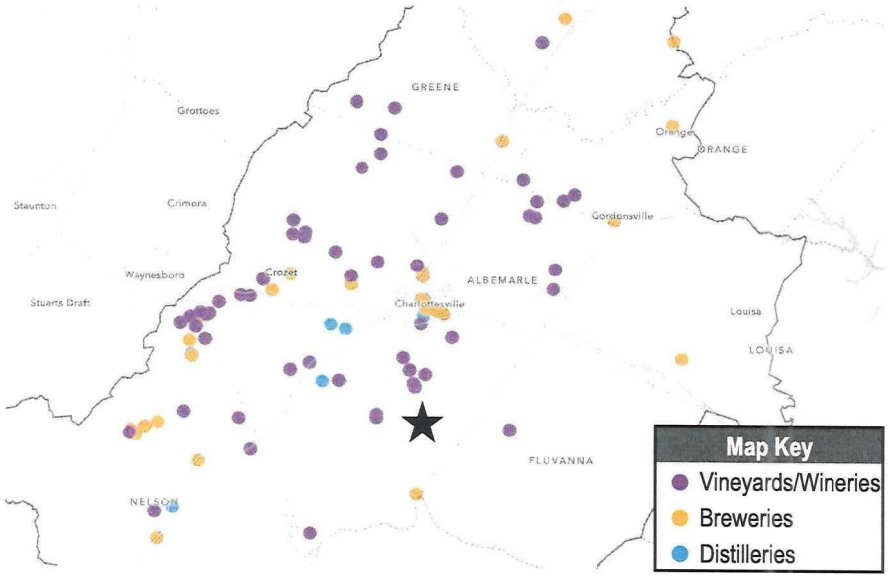
VIRGINIA WINE COUNTRY GROWING IN POPULARITY AS WINE QUALITY HAS IMPROVED

- 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.

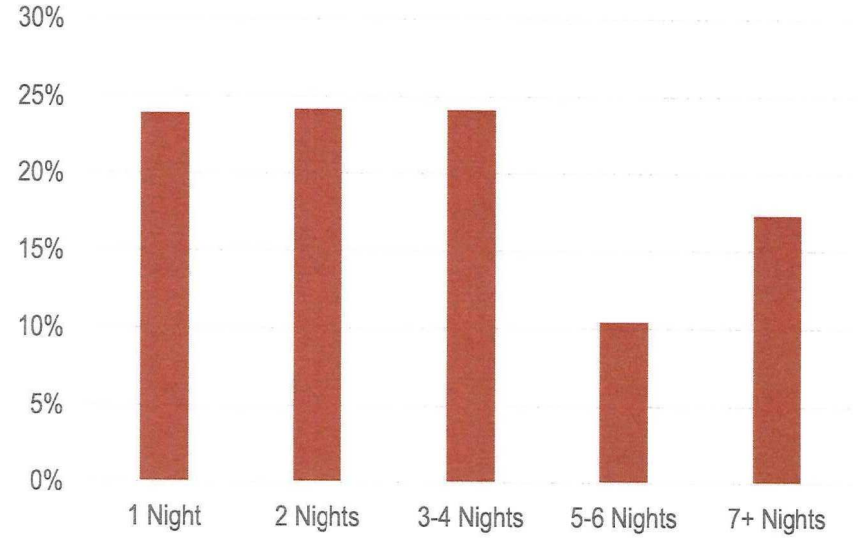
Travel Group Composition
Virginia Wine Tourists; 2021



Wine Tourism Attractions
Competitive Market Area; July 2022



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



Source: Google Places; Virginia.org; RCLCO

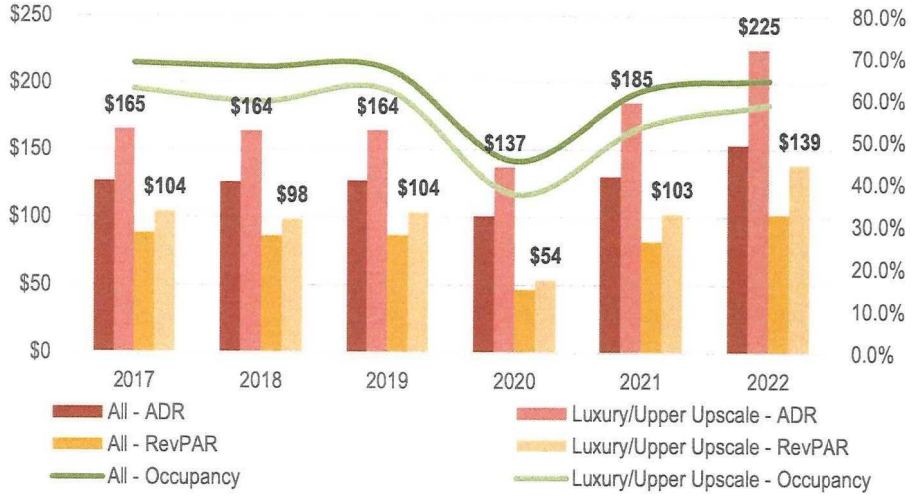
HOSPITALITY TRENDS OVERVIEW

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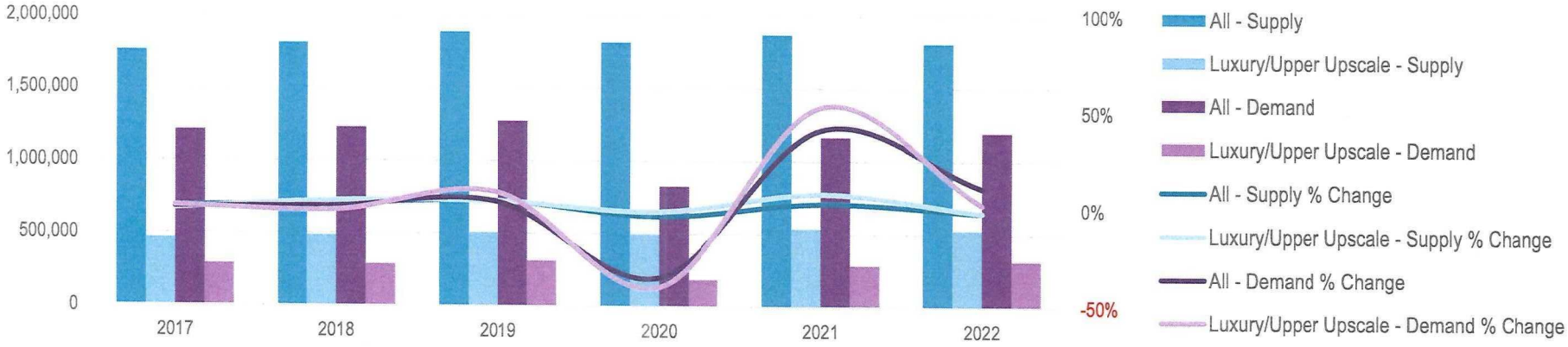
SUPPLY AND DEMAND IN THE CHARLOTTESVILLE MARKET IS STABLE, HAS REBOUNDED FROM PANDEMIC

- 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.

Average Daily Rate, Revenue Per Available Room, Occupancy
Competitive Market Area; 2017-202



Hotel Supply and Demand
Competitive Market Area; 2017-2022



Source: CoStar; RCLCO

SHORT-TERM RENTAL MARKET

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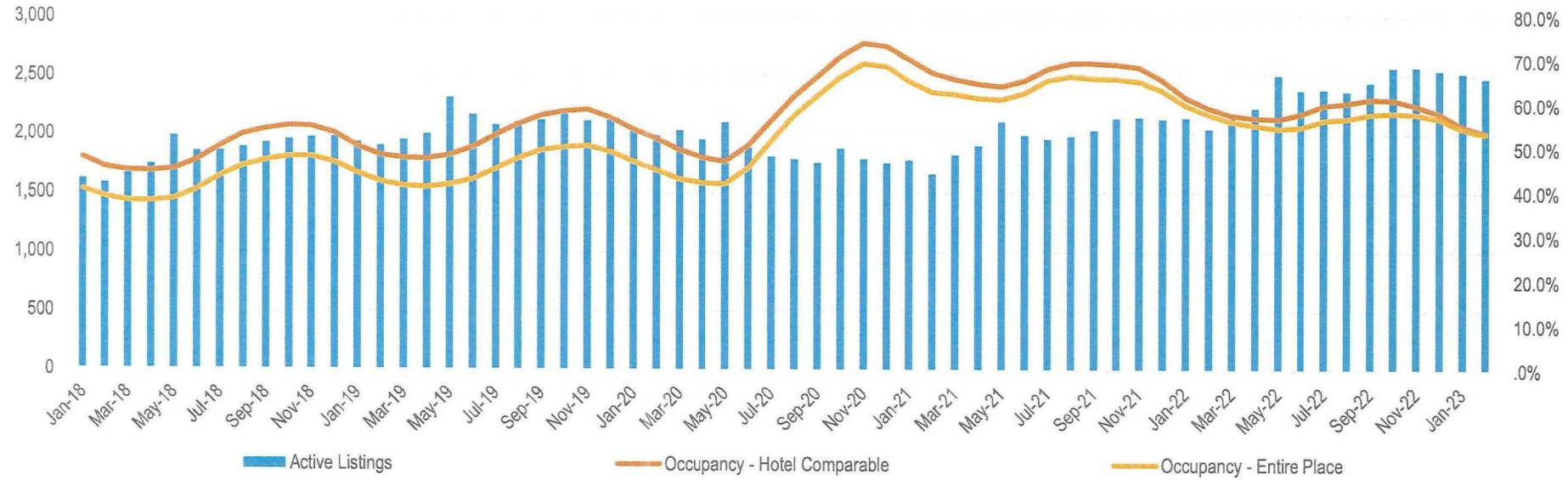
THE SHORT-TERM RENTAL MARKET IN THE COMPETITIVE MARKET AREA HAS EXPERIENCED UNPRECEDENTED LEVELS OF OCCUPANCY FOLLOWING THE ONSET OF THE PANDEMIC

- 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.

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



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 Unmet Demand
Subject Site; 2018-2032



Short-Term Rental Demand
Subject Site; 2019-2033

	HISTORICAL				PROJECTED										
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SUPPLY															
Ending Room Nights	624,179	563,650	657,736	782,665	845,278	910,365	977,732	1,047,151	1,118,357	1,191,050	1,264,895	1,339,524	1,414,537	1,489,508	1,563,983
DEMAND															
Ending Demand Nights	300,725	328,382	418,501	441,980	486,178	542,575	603,343	668,504	738,028	811,831	889,767	971,626	1,057,129	1,145,928	1,237,602
Historical & Projected Occupancies	48.2%	58.3%	63.6%	56.5%	57.5%	59.6%	61.7%	63.8%	66.0%	68.2%	70.3%	72.5%	74.7%	76.9%	79.1%
*Target Occupancy**					*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*	*55.0%*
UNMET DEMAND															
Demand at Target Occupancy (Nights)					464,903	500,701	537,752	575,933	615,096	655,077	695,692	736,738	777,995	819,229	860,191
Unmet Demand (Available Room Nights)					38,682	76,135	119,256	168,311	223,513	285,007	352,863	427,068	507,515	593,997	686,202
Unmet Demand (Rooms)					**106**	**209**	**327**	**461**	**612**	**781**	**967**	**1,170**	**1,390**	**1,627**	**1,880**
SUBJECT SITE CAPTURE OF DEMAND															
Fair Share Capture					9.7%	9.1%	8.5%	8.0%	7.5%	7.1%	6.7%	6.4%	6.1%	5.8%	5.5%
Subject Site Capture of Demand (Nights)					47,370	49,430	51,502	53,585	55,675	57,771	59,869	61,967	64,062	66,149	68,227
Subject Site Capture of Demand (Rooms)					130	135	141	147	153	158	164	170	176	181	187
Supported Room Supply (at Target Occupancy)					**236**	**246**	**257**	**267**	**277**	**288**	**298**	**309**	**319**	**330**	**340**

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

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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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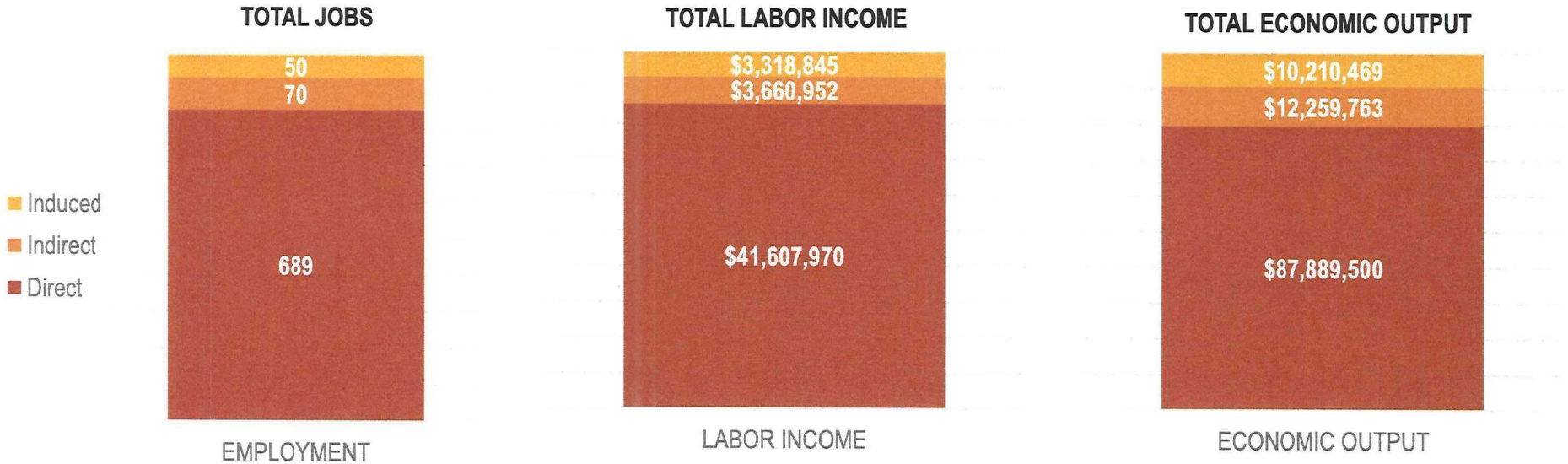
ONE-TIME ECONOMIC IMPACTS FROM CONSTRUCTION

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

	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**
Multiplier	***1.17***	***1.17***	***1.26***



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.

Source: Client; IMPLAN; RCLCO

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.

Source: Client; IMPLAN; RCLCO

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**
Multiplier	***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.

Source: Client; IMPLAN; RCLCO

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FISCAL IMPACT ANALYSIS

REAL PROPERTY TAX REVENUES

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

PERSONAL PROPERTY TAX REVENUES

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

SALES TAX

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

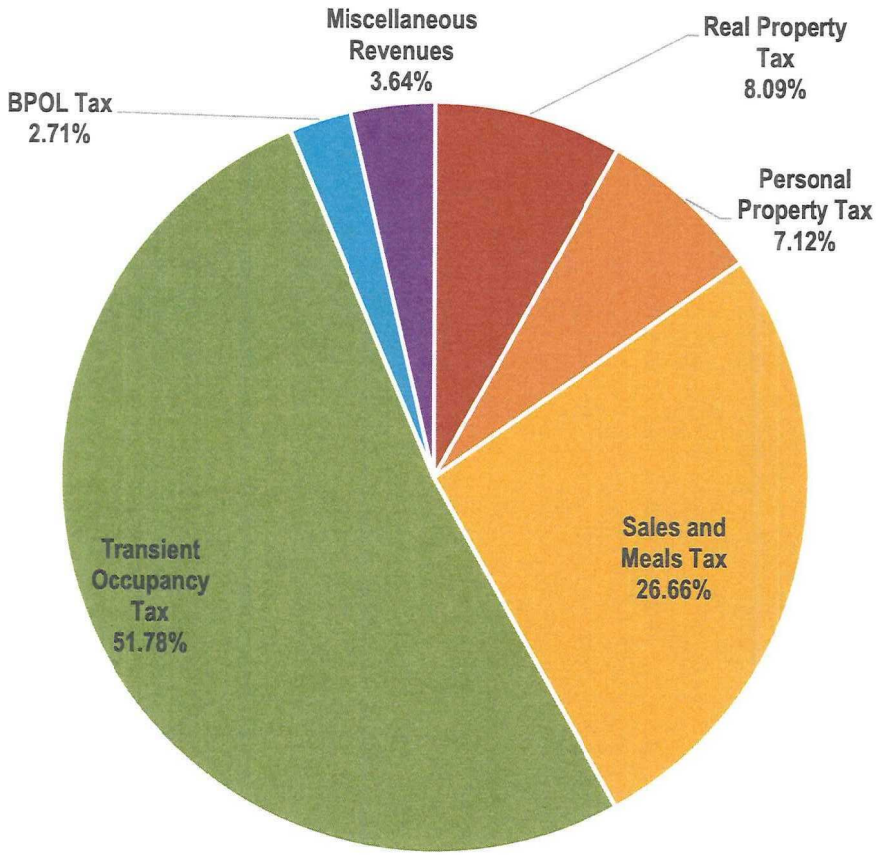
Source: RCLCO; Albemarle County

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
	2023$	Total Future $
Real Property Tax	$209,000	$5,975,246
Personal Property Tax	$184,000	$8,156,128
Sales and Meals Tax	$689,000	$20,741,668
Transient Occupancy Tax	$1,338,000	$39,032,042
BPOL Tax	$70,000	$2,342,530
Miscellaneous Revenues	$94,000	$2,826,157
Total Revenues	**$2,584,000**	**$79,073,771**

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

Source: Client; Albemarle County; RCLCO

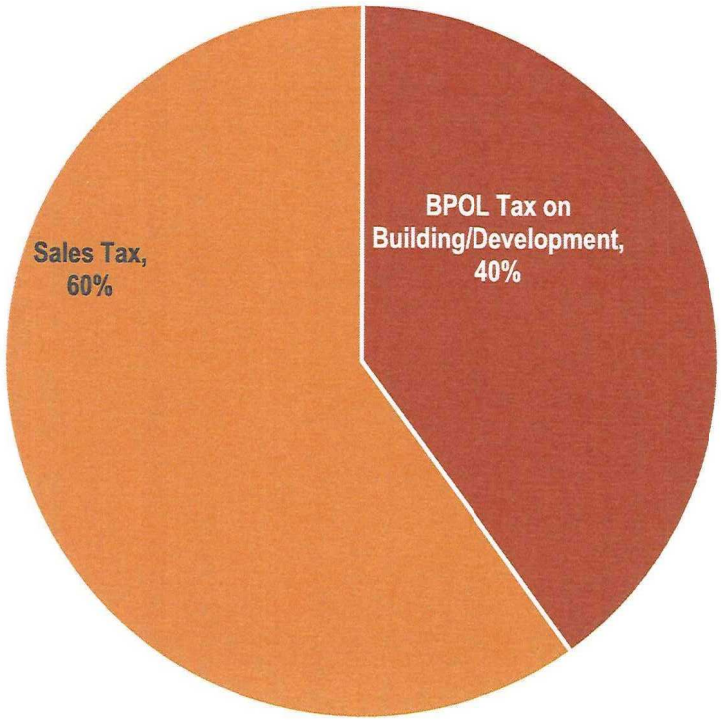
ONE-TIME REVENUES FROM CONSTRUCTION

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

- **Construction Materials Sales Tax** – RCLCO assumed that 30% of total hard and soft construction costs would be attributed to materials and that 80% of these material expenditures would be attributed to materials taxable and purchased in Albemarle County. Using this figure, we then applied the 1% county share of the tax rate and concluded that the total Construction Materials Sales Tax revenue would be approximately $291,000. The prefabricated components are anticipated to be taxed upon delivery, so their material value is factored into this analysis.
- **BPOL Tax on Building/Development** – Using the proposed development characteristics and Albemarle County Tax Rates, RCLCO concluded that the total BPOL Tax on Building/Development would be about $194,000, utilizing a tax rate of $0.16 per $100 gross receipts.

Summary of One-Time Revenues from Construction



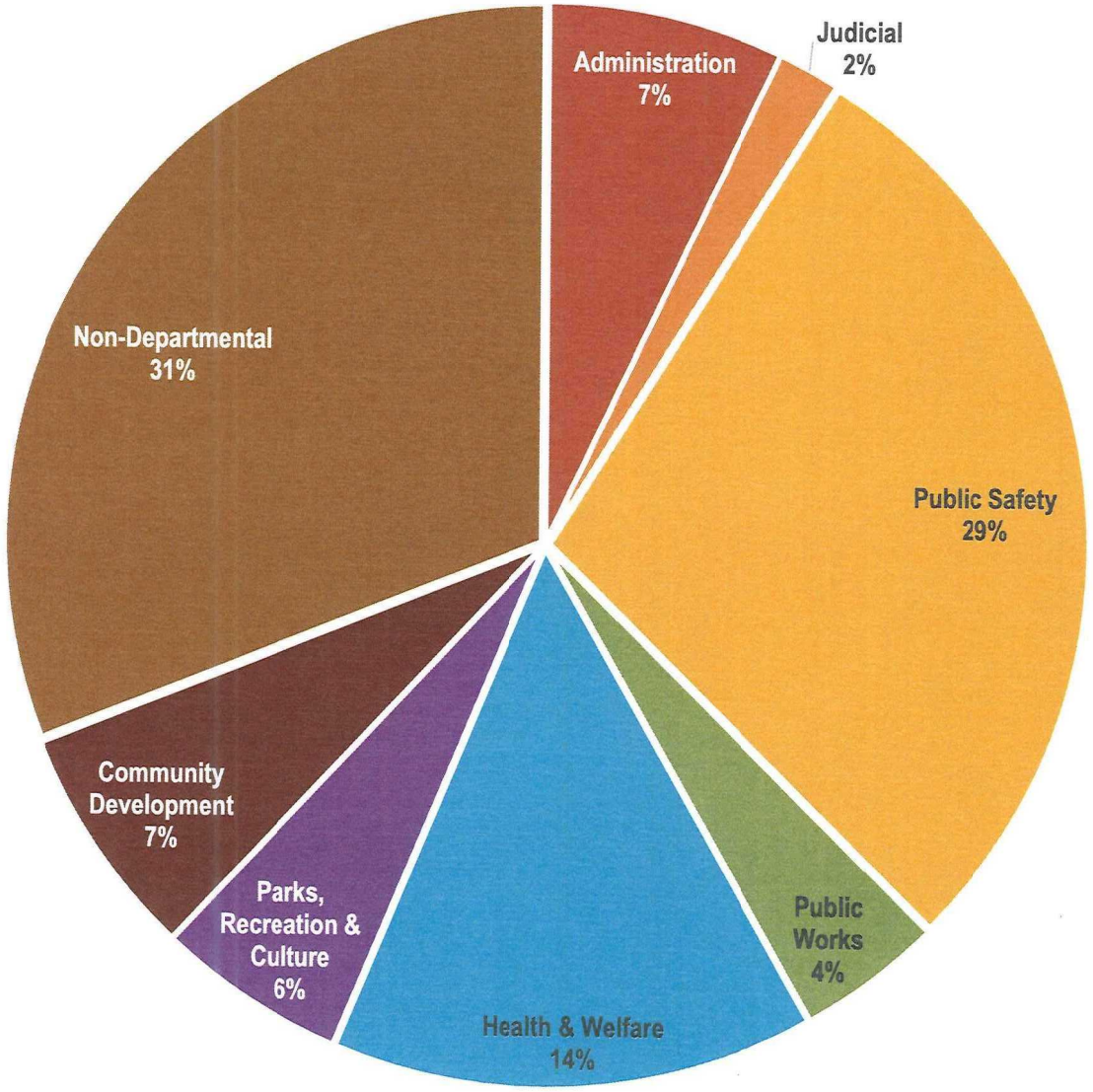
Note: Values expressed in future dollars, adjusted for inflation unless otherwise specified.

Source: RCLCO

OPERATING EXPENDITURES

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

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



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

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

TOTAL NET FISCAL IMPACT TO THE ALBEMARLE COUNTY GENERAL FUND

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

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

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

Source: RCLCO; Client; Albemarle County

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DISCLAIMERS

CRITICAL ASSUMPTIONS

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

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

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

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

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

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

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

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

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

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

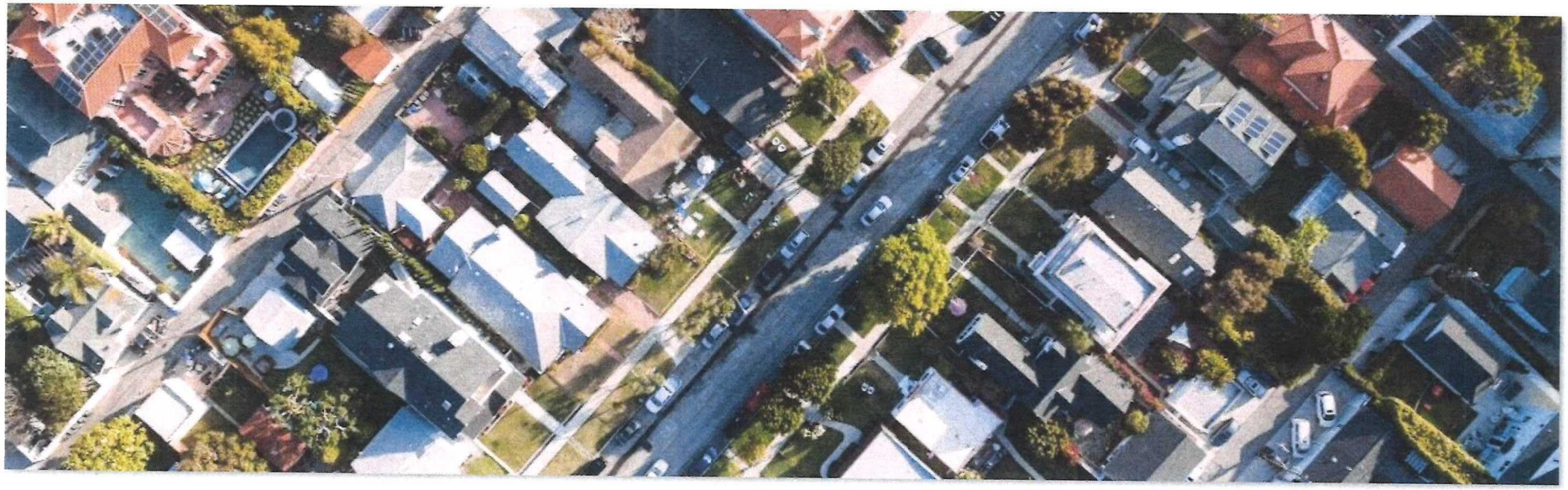
GENERAL LIMITING CONDITIONS

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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.

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I. SUMMARY & ASSUMPTIONS

Exhibit I-1

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

ESTIMATED REVENUES	2028 (2028$)	DISTRIBUTION	2023-2047 (Future $)
Real Property Tax	$209,000	8%	$5,975,246
Personal Property Tax	$184,000	7%	$8,156,128
Sales and Meals Tax	$689,000	27%	$20,741,668
Transient Occupancy Tax	$1,338,000	52%	$39,032,042
BPOL Tax	$70,000	3%	$2,342,530
Miscellaneous Revenues	$94,000	4%	$2,826,157
Proffers (Including Fire and Rescue)	$0	0%	$0
Total Revenues	**$2,584,000**	**100%**	**$79,073,771**
ESTIMATED EXPENDITURES		**DISTRIBUTION**	
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

Exhibit I-2

Assumptions
Subject Site
February 2023

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

Exhibit I-2

Assumptions
Subject Site
February 2023

TAX ASSUMPTIONS		SOURCE
Misc. Revenues		
Per Resident	$157	See Exhibit I-3
Per Employee	$120	See Exhibit I-3
Operating Expenditures		
Per Resident	$1,050	See Exhibit I-4a
Per Employee	$871	See Exhibit I-4a
Existing Property Assessed Value	$3,982,700	Albemarle County; Fluvanna County
Employees per Square Foot/Unit		
Food & Beverage SF per Employee	287	Client
Retail SF per Employee	544	Client
Amenities SF per Employee	1,646	Client
Cottage Employees per Key	0.20	Client
Transient Occupancy Tax	8%	Albemarle County
Personal Property Taxes		
Personal Property Tax Rate	$3.42 per $100 AV	Albemarle County
Avg. PP Tax per HH[2]	$561	Albemarle County
Avg. PP Tax per Employee[2]	$210	Albemarle County

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

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

Source: RCLCO

Exhibit I-2

Assumptions
Subject Site
February 2023

DEVELOPMENT AND VALUE ASSUMPTIONS

Site Work	$150,000				
Retail, Food & Bev, Amenitiy Construction Cost	$450	per SF			
Cottage Construction Cost + Site Cost (soft costs)	$390,000	per Key			
% Materials & Purchased in County	80%				
Development Program	**Units/SF**	**Value per SF/Unit**		**SF/Unit**	**Sales Per SF**
Proposed Use Scenario					
Food & Beverage	8,030	$304		32	$877
Retail	2,720	$304		11	$207
Amenities	34,560	$304		138	$38
Cottage Units	250	$100,000		500	
FF&E/Unit		$20,000			
Total Square Feet	170,310			681	$197
Total Construction Cost	$117,889,500				
Total Construction Cost per SF	$692				
Total Construction Costs (Hard + Soft)	$117,889,500				
FF&E Costs	$5,000,000		Out of County Construction Cost		
Total Construction Costs (Hard, Soft, FF&E)	$122,889,500		$35,000,000		

Exhibit I-2

Assumptions
Subject Site
February 2023

DEVELOPMENT AND VALUE ASSUMPTIONS

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

Source: RCLCO

Exhibit I-3

Allocation of General Fund Revenues
Albemarle County, Virginia
February 2023

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

Department	FY 2023 General Fund Revenues	Percentage Allocation			Budget Allocation		Revenue/ Employee	Revenue/ Resident
		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	$346,259	0.0%	32.9%	67.1%	$113,936	$232,323	$2.02	$2.02
Cigarette Tax	$1,032,000	0.0%	32.9%	67.1%	$339,578	$692,422	$6.03	$6.03
Other	$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	$342,863	0.0%	20.0%	80.0%	$68,573	$274,290	$1.22	$2.39
Use of Money and Property	$1,520,172	0.0%	20.0%	80.0%	$304,034	$1,216,138	$5.40	$10.59
Charges for Service	$4,147,337	0.0%	5.0%	95.0%	$207,367	$3,939,970	$3.68	$34.29
Miscellaneous/Recovered Costs	$1,201,030	0.0%	32.9%	67.1%	$395,197	$805,833	$7.01	$7.01
TOTAL	**$324,391,999**						**$120**	**$157**

Source: Albemarle County, VA FY 2023 Adopted Budget

Exhibit I-4a

Allocation of Expenditures
Albemarle County, Virginia
February 2023

Population:	114,889	
Yearly Visitor Equivalents:	13,354	
Resident Equiv.	128,243	69.5%
Employment:	56,344	30.5%
Total	184,587	100.0%

Department	FY 2023 General Fund Expenditures	Percentage Allocation			Budget Allocation		Expenditure/ Employee	Expenditure/ Resident
		Unallocated[1]	Employment[2]	Resident Equiv[3]	Employment	Residents		
Administration	$26,375,658	50.0%	15.3%	34.7%	$4,025,505	$9,162,324	$71.45	$71.45
Judicial	$6,963,217	50.0%	15.3%	34.7%	$1,062,740	$2,418,869	$18.86	$18.86
Public Safety	$53,478,910	0.0%	30.5%	69.5%	$16,324,115	$37,154,795	$289.72	$289.72
Public Works	$8,126,282	0.0%	30.5%	69.5%	$2,480,499	$5,645,783	$44.02	$44.02
Health & Welfare	$24,527,532	0.0%	10.0%	90.0%	$2,452,753	$22,074,779	$43.53	$172.13
Parks, Recreation & Culture	$9,618,543	0.0%	10.0%	90.0%	$961,854	$8,656,689	$17.07	$67.50
Community Development	$13,087,081	0.0%	30.5%	69.5%	$3,994,753	$9,092,328	$70.90	$70.90
Non-Departmental	$226,107,365	74.3%	7.8%	17.9%	$17,747,964	$40,395,574	$314.99	$314.99
TOTAL	**$368,284,588**						**$870.55**	**$1,049.58**

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

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

[3] *Represents expenditures generated by residents; calculated using the current split between population and employment in Albemarle County and considering the share of each department expentidures that attributable to residents, as identified on Exhibit I-4b.*

Source: County of Albemarle FY 2023 Approved Budget

Exhibit I-4b

Expenditure Assumptions
Albemarle County, Virginia
February 2023

		DEPARTMENT	DEPARTMENT	FY 2023 GENERAL FUND EXPENDITURES	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE[1]
Administration				**$26,375,658**	**50%**
Board of Supervisors		**Administration**	**Board of SupervisorsBoard of Supervisors**	**$698,917**	
Executive Leadership		**Administration**	**Executive LeadershipExecutive Leadership**	**$25,676,741**	
County Executive	Executive Leadership		County ExecutiveExecutive Leadership	$1,087,681	
Communications & Public Engagement	Executive Leadership		Communications & Public EngagementExecutive Le	$709,550	
Performance & Strategic Planning	Executive Leadership		Performance & Strategic PlanningExecutive Leader	$3,178,799	
Equity & Inclusion	Executive Leadership		Equity & InclusionExecutive Leadership	$352,013	
Broadband Affordability & Accessibility	Executive Leadership		Broadband Affordability & AccessibilityExecutive Le	$613,586	
Human Resources	Executive Leadership		Human Resources Executive Leadership	$1,837,828	
County Attorney	Executive Leadership		County AttorneyExecutive Leadership	$1,536,566	
Finance & Budget	Executive Leadership		Finance & BudgetExecutive Leadership	$8,178,898	
Information Technology	Executive Leadership		Information Technology Executive Leadership	$7,080,411	
Voter Registration & Elections	Executive Leadership		Voter Registration & ElectionsExecutive Leadership	$1,101,409	
Judicial				**$6,963,217**	**50%**
Clerk of the Circuit Court		**Judicial**	**Clerk of the Circuit CourtClerk of the Circuit Cou**	**$1,147,800**	
Commonwealth Attorney		**Judicial**	**Commonwealth AttorneyCommonwealth Attorne**	**$1,952,405**	
Sheriff		**Judicial**	**SheriffSheriff**	**$3,380,457**	
Courts		**Judicial**	**CourtsCourts**	**$482,555**	
Circuit Court	Courts		Circuit CourtCourts	$202,983	
General District Court	Courts		General District CourtCourts	$38,400	
Juvenile Court	Courts		Juvenile CourtCourts	$142,937	
Magistrate	Courts		MagistrateCourts	$5,225	
Public Defender Office	Courts		Public Defencer OfficeCourts	$93,010	
Public Safety				**$53,478,910**	**100%**
Police Department		**Public Safety**	**Police DepartmentPolice Department**	**$23,139,431**	
System-Wide Fire Rescue Services		**Public Safety**	**System-Wide Fire Rescue ServicesSystem-Wide**	**$21,619,321**	
Public Safety Agencies		**Public Safety**	**Public Safety AgenciesPublic Safety Agencies**	**$8,720,158**	
Albemarle Charlottesville Regional Jail	Public Safety Agencies		Albemarle Charlottesville Regional JailPublic Safety	$4,132,405	
Blue Ridge Juvenile Detention Center	Public Safety Agencies		Blue Ridge Juvenile Detention CenterPublic Safety	$538,496	
C'ville-Albemarle SPCA	Public Safety Agencies		C'ville-Albemarle SPCAPublic Safety Agencies	$702,122	
Emergency Communications Center	Public Safety Agencies		Emergency Communications CenterPublic Safety A	$3,294,904	
Va Juvenile Community Crime Control Act Tot	Public Safety Agencies		Va Juvenile Community Crime Control Act TotalPut	$52,231	
Public Works				**$8,126,282**	**100%**
Facilities and Environmental Services		**Public Works**	**Facilities and Environmental ServicesFacilities a**	**$5,857,189**	
Public Works Agencies		**Public Works**	**Public Works AgenciesPublic Works Agencies**	**$2,269,093**	
Rivanna Conservation Alliance - Streamwatch	Public Works Agencies		Rivanna Conservation Alliance - StreamwatchPublic	$15,000	
Rivanna Solid Waste Authority	Public Works Agencies		Rivanna Solic Waste AuthorityPublic Works Agenci	$2,119,965	
TJ Soil & Water Conservation	Public Works Agencies		TJ Soil & Water ConservationPublic Works Agencie	$134,128	

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]
Health and Welfare				**$24,527,532**	**100%**
Social Services		**Health & Welfare**	**Social ServicesSocial Services**	**$20,489,616**	
Agency Budget Review Team (ABRT) Agencies		**Health & Welfare**	**Agency Budget Review Team (ABRT) Agencies/**	**$1,768,273**	
AHIP	Agency Budget Review Team (ABRT) Agencies		AHIPAgency Budget Review Team (ABRT) Agencie	$428,480	
Big Brothers Big Sisters	Agency Budget Review Team (ABRT) Agencies		Big Brothers Big SistersAgency Budget Review Tea	$0	
Boys & Girls Club	Agency Budget Review Team (ABRT) Agencies		Boys & Girls ClubAgency Budget Review Team (AE	$57,680	
The Bridge Line	Agency Budget Review Team (ABRT) Agencies		The Bridge LineAgency Budget Review Team (ABR	$28,051	
Charlottesville Free Clinic	Agency Budget Review Team (ABRT) Agencies		Charlottesville Free ClinicAgency Budget Review Ti	$116,699	
Charlottesville Free Clinic - Contingency	Agency Budget Review Team (ABRT) Agencies		Charlottesville Free Clinic - ContingencyAgency Bu	$0	
Child Health Partnership	Agency Budget Review Team (ABRT) Agencies		Child Health PartnershipAgency Budget Review Tea	$329,456	
Computers4Kids	Agency Budget Review Team (ABRT) Agencies		Computers4KidsAgency Budget Review Team (ABI	$14,761	
Foothills Child Advocacy Center	Agency Budget Review Team (ABRT) Agencies		Foothills Child Advocacy CenterAgency Budget Rev	$44,791	
The Fountain Fund	Agency Budget Review Team (ABRT) Agencies		The Fountain FundAgency Budget Review Team (A	$17,500	
Georgia's Friends	Agency Budget Review Team (ABRT) Agencies		Georgia's FriendsAgency Budget Review Team (AE	$25,000	
Habitat for Humanity of Greater Charlottesville	Agency Budget Review Team (ABRT) Agencies		Habitat for Humanity of Greater CharlottesvilleAgen	$0	
The Haven	Agency Budget Review Team (ABRT) Agencies		The HavenAgency Budget Review Team (ABRT) Ag	$16,446	
Legal Aid Justice Center	Agency Budget Review Team (ABRT) Agencies		Legal Aid Justice CenterAgency Budget Review Tea	$41,012	
Light House Studio	Agency Budget Review Team (ABRT) Agencies		Light House StudioAgency Budget Review Team (A	$16,642	
Literacy Volunteers	Agency Budget Review Team (ABRT) Agencies		Literacy VolunteersAgency Budget Review Team (A	$27,900	
Local Food Hub	Agency Budget Review Team (ABRT) Agencies		Local Food HubAgency Budget Review Team (ABR	$10,000	
MACAA	Agency Budget Review Team (ABRT) Agencies		MACAAAgency Budget Review Team (ABRT) Agen	$46,280	
Meals on Wheels	Agency Budget Review Team (ABRT) Agencies		Meals on WheelsAgency Budget Review Team (AB	$10,400	
Offender Aid Restoration (OAR)	Agency Budget Review Team (ABRT) Agencies		Offender Aid Restoration (OAR)Agency Budget Rev	$205,288	
On Our Own	Agency Budget Review Team (ABRT) Agencies		On Our OwnAgency Budget Review Team (ABRT) .	$9,884	
PACEM	Agency Budget Review Team (ABRT) Agencies		PACEMAgency Budget Review Team (ABRT) Agen	$946	
PACEM - Contingency	Agency Budget Review Team (ABRT) Agencies		PACEM - ContingencyAgency Budget Review Tean	$0	
Partner for Mental Health	Agency Budget Review Team (ABRT) Agencies		Partner for Mental HealthAgency Budget Review Te	$15,000	
Piedmont CASA	Agency Budget Review Team (ABRT) Agencies		Piedmont CASAAgency Budget Review Team (ABR	$9,880	
Piedmont Community Land Trust	Agency Budget Review Team (ABRT) Agencies		Piedmont Community Land TrustAgency Budget Re	$0	
Piedmont Housing Alliance	Agency Budget Review Team (ABRT) Agencies		Piedmont Housing AllianceAgency Budget Review	$63,187	
Piedmont YMCA	Agency Budget Review Team (ABRT) Agencies		Piedmont YMCAAgency Budget Review Team (ABI	$10,400	
ReadyKids	Agency Budget Review Team (ABRT) Agencies		ReadyKidsAgency Budget Review Team (ABRT) Ag	$74,610	
Sexual Assault Resource Agency (SARA)	Agency Budget Review Team (ABRT) Agencies		Sexual Assault Resource Agency (SARA)Agency B	$21,855	
Shelter for Help in Emergency (SHE)	Agency Budget Review Team (ABRT) Agencies		Shelter for Help in Emergency (SHE)Agency Budge	$97,181	
Sin Barreras - Without Barriers (ABRT Applica	Agency Budget Review Team (ABRT) Agencies		Sin Barreras - Without Barriers (ABRT Application)A	$0	
TJ Area Coalition for the Homeless (TJACH)	Agency Budget Review Team (ABRT) Agencies		TJ Area Coalition for the Homeless (TJACH)Agency	$0	
United Way Financial Stability Program	Agency Budget Review Team (ABRT) Agencies		United Way Financial Stability Program Agency Bu	$13,497	
Women's Initiative	Agency Budget Review Team (ABRT) Agencies		Women's InitiativeAgency Budget Review Team (AI	$15,447	
Other Health and Welfare Agencies		**Health & Welfare**	**Other Health and Welfare AgenciesOther Health**	**$2,269,643**	
C'ville-Albemarle Health Department	Other Health and Welfare Agencies		C'ville-Albemarle Health DepartmentOther Health a	$846,659	
Jefferson Area Board for Aging (JABA)	Other Health and Welfare Agencies		Jefferson Area Board for Aging (JABA)Other Health	$377,985	
OAR Criminal Justice Planner Program	Other Health and Welfare Agencies		OAR Criminal Justice Planner ProgramOther Health	$22,482	
Piedmont Va. Community College	Other Health and Welfare Agencies		Piedmont Va. Community CollegeOther Health and	$24,757	
Region Ten	Other Health and Welfare Agencies		Region TenOther Health and Welfare Agencies	$826,760	
TJACH - System Coordination Program	Other Health and Welfare Agencies		TJACH - System Coordination ProgramOther Health	$10,000	
United Way Childcare Scholarship Program	Other Health and Welfare Agencies		United Way Childcare Scholarship ProgramOther H	$161,000	

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				**$9,618,543**	**100%**
Parks & Recreation Department		**Parks, Recreation & Culture**	**Parks & Recreation DepartmentParks & Recreat**	**$3,987,990**	
C'ville/Albemarle Conv. Visitors Bureau		**Parks, Recreation & Culture**	**C'ville/Albemarle Conv. Visitors BureauC'ville/Al**	**$605,771**	
Jefferson Madison Regional Library		**Parks, Recreation & Culture**	**Jefferson Madison Regional LibraryJefferson M**	**$4,966,782**	
Cultural Agencies and Festivals		**Parks, Recreation & Culture**	**Cultural Agencies and FestivalsCultural Agencie**	**$58,000**	
African Amer. Cultural Fest./Chihamba	Cultural Agencies and Festivals		African Amer. Cultural Fest./ChihambaCultural Ager	$0	
Charlottesville Ballet	Cultural Agencies and Festivals		Charlottesville BalletCultural Agencies and Festivals	$2,500	
Charlottesville Band	Cultural Agencies and Festivals		Charlottesville BandCultural Agencies and Festivals	$8,000	
Charlottesville Symphony Society	Cultural Agencies and Festivals		Charlottesville Symphony SocietyCultural Agencies	$0	
The Front Porch	Cultural Agencies and Festivals		The Front PorchCultural Agencies and Festivals	$0	
Jeff. School African Amer. Heritage Center	Cultural Agencies and Festivals		Jeff. School African Amer. Heritage CenterCultural /	$0	
Lighthouse Studio	Cultural Agencies and Festivals		Lighthouse StudioCultural Agencies and Festivals	$2,500	
Live Arts	Cultural Agencies and Festivals		Live ArtsCultural Agencies and Festivals	$5,000	
Music Resource Center	Cultural Agencies and Festivals		Music Resource CenterCultural Agencies and Festi	$2,500	
New City Arts Initiative	Cultural Agencies and Festivals		New City Arts InitiativeCultural Agencies and Festiv	$2,500	
Paramount Theater	Cultural Agencies and Festivals		Paramount TheaterCultural Agencies and Festivals	$5,000	
Sin Barreras - Without Barriers (Cultural Applic	Cultural Agencies and Festivals		Sin Barreras - Without Barriers (Cultural Application	$0	
Virginia Festival of the Book	Cultural Agencies and Festivals		Virginia Festival of the BookCultural Agencies and F	$12,500	
Virginia Film Festival	Cultural Agencies and Festivals		Virginia Film FestivalCultural Agencies and Festival	$12,500	
Virginia Discovery Museum	Cultural Agencies and Festivals		Virginia Discovery MuseumCultural Agencies and F	$5,000	
Community Development				**$13,087,081**	**100%**
Community Development Department		**Community Development**	**Community Development DepartmentCommunit**	**$8,261,955**	
Office of Economic Development		**Community Development**	**Office of Economic DevelopmentOffice of Econc**	**$665,597**	
Transfer to Economic Development Fund		**Community Development**	**Transfer to Economic Development FundTransfe**	**$0**	
Economic Development Agencies		**Community Development**	**Economic Development AgenciesEconomic Dev**	**$3,777,654**	
Central Va Partnership for Economic Developr	Economic Development Agencies		Central Va Partnership for Economic DevelopmentE	$55,272	
Cent. Va Small Business Development Center	Economic Development Agencies		Cent. Va Small Business Development CenterEcon	$36,000	
Community Investment Collaborative	Economic Development Agencies		Community Investment CollaborativeEconomic Dev	$25,000	
Virginia Career Works – Piedmont Region	Economic Development Agencies		Virginia Career Works – Piedmont RegionEconomic	$16,623	
Transit Agencies	Economic Development Agencies		Transit AgenciesEconomic Development Agencies	$0	
Cent. Shenandoah Planning District Commissi	Economic Development Agencies		Cent. Shenandoah Planning District CommissionEc	$5,546	
Charlottesville Area Transit	Economic Development Agencies		Charlottesville Area TransitEconomic Development	$1,000,000	
Contingency: Micro-Transit Grant	Economic Development Agencies		Contingency: Micro-Transit GrantEconomic Develo	$275,000	
Jaunt	Economic Development Agencies		JauntEconomic Development Agencies	$2,309,213	
Regional Transit Partnership	Economic Development Agencies		Regional Transit PartnershipEconomic Developmer	$55,000	
Other Community Development Agencies		**Community Development**	**Other Community Development AgenciesOther**	**$381,875**	
TJ Planning District Commission	Other Community Development Agencies		TJ Planning District CommissionOther Community I	$156,222	
VPI Extension Service	Other Community Development Agencies		VPI Extension ServiceOther Community Developme	$225,653	

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		**Non-Departmental**	**City/County Revenue SharingCity/County Rever**	**$15,545,227**	**100%**
Transfer to School Operations		**Non-Departmental**	**Transfer to School OperationsTransfer to Schoo**	**$167,453,853**	**0%**
Transfers to Capital and Debt Transfer to School Debt Service		**Non-Departmental**	**Transfers to Capital and Debt Transfer to Schoo**	**$15,867,171**	**100%**
Transfer to Gen Govt Debt Service		**Non-Departmental**	**Transfer to Gen Govt Debt ServiceTransfer to G**	**$7,164,879**	**100%**
Transfer to School CIP		**Non-Departmental**	**Transfer to School CIPTransfer to School CIP**	**$1,636,247**	**100%**
Transfer to General Govt. CIP		**Non-Departmental**	**Transfer to General Govt. CIPTransfer to Genera**	**$11,152,371**	**100%**
Transfer to General Govt. CIP - One-Time		**Non-Departmental**	**Transfer to General Govt. CIP - One-TimeTransfe**	**$0**	
Other Transfers		**Non-Departmental**	**Other TransfersOther Transfers**	**$1,983,176**	**100%**
Transfer to Water Resources Fund	Other Transfers		Transfer to Water Resources FundOther Transfers	$1,668,176	
Transfer to Economic Development Authority	Other Transfers		Transfer to Economic Development AuthorityOther	$315,000	
Transfer to Housing Fund	Other Transfers		Transfer to Housing FundOther Transfers	$0	
Transfer to Other Funds	Other Transfers		Transfer to Other FundsOther Transfers	$0	
Other Non-Departmental		**Non-Departmental**	**Other Non-DepartmentalOther Non-Departmenta**	**$5,304,441**	**100%**
Refunds	Other Non-Departmental		RefundsOther Non-Departmental	$40,000	
Tax Relief for the Elderly/Disabled	Other Non-Departmental		Tax Relief for the Elderly/DisabledOther Non-Depar	$1,480,000	
Cigarette Tax Reserve	Other Non-Departmental		Cigarette Tax ReserveOther Non-Departmental	$0	
Plastic Bag Tax Reserve	Other Non-Departmental		Plastic Bag Tax ReserveOther Non-Departmental	$0	
BOS Strategic Priority Support	Other Non-Departmental		BOS Strategic Priority SupportOther Non-Departme	$0	
Business Process Optimization Reserve, incl.	Other Non-Departmental		Business Process Optimization Reserve, incl. CSM	$200,000	
Climate Action Funding Pool	Other Non-Departmental		Climate Action Funding PoolOther Non-Department	$0	
Pandemic RRR and Contingency Reserve	Other Non-Departmental		Pandemic RRR and Contingency ReserveOther No	$0	
Space Reserve	Other Non-Departmental		Space ReserveOther Non-Departmental	$558,000	
Salary and Benefits Reserve	Other Non-Departmental		Salary and Benefits ReserveOther Non-Departmen	$1,650,000	
Minimum Wage Reserve	Other Non-Departmental		Minimum Wage ReserveOther Non-Departmental	$0	
Early Retirement	Other Non-Departmental		Early RetirementOther Non-Departmental	$810,920	
Training Pool	Other Non-Departmental		Training PoolOther Non-Departmental	$0	
Reserve for Contingencies	Other Non-Departmental		Reserve for ContingenciesOther 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 LID Extract; RCLCO

II. ECONOMIC IMPACT

Exhibit II-1

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

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

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

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

Note: All values expressed in constant 2023 dollars.

Source: IMPLAN; RCLCO

Exhibit II-2

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

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

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

Note: "Direct Impacts" include the investment in project construction, which occur primarily at the project site. "Indirect Impacts" result from purchases of goods and services to support project construction, which occur in the County. "Induced Impacts" result when direct and indirect employees spend their compensation on goods and services in the County.
Note: All values expressed in constant 2023 dollars.

Source: IMPLAN; RCLCO

Exhibit II-3

Recurring Economic Impact from Operations - Full Build-Out
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**
Multiplier	***1.39***	***1.53***	***1.24***

IMPACT TYPE	Cottages EMPLOYMENT	LABOR INCOME	OUTPUT	Retail EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	49	2,296,395	20,429,321	69	2,100,418	9,772,163
Indirect	23	1,161,569	3,362,813	14	724,192	2,465,738
Induced	5	255,791	856,781	4	208,864	699,592
Total Effect	**77**	**$3,713,755**	**$24,648,916**	**87**	**$3,033,473**	**$12,937,492**
Multiplier	***1.57***	***1.62***	***1.21***	***1.26***	***1.44***	***1.32***

Note: "Employment" is expressed as Full-Time Equivalents. "Labor Income" includes salary and benefits. "Economic Output" is a summary measure of all spending and economic activity, including labor income.
Note: "Direct Impacts" include the investment in project construction, which occur primarily at the project site. "Indirect Impacts" result from purchases of goods and services to support project construction, which occur in the County. "Induced Impacts" result when direct and indirect
Note: All values expressed in constant 2023 dollars.

Source: IMPLAN; RCLCO

Exhibit II-4

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

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

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

Source: IMPLAN; RCLCO

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

ONSITE HOTEL REVENUE						
			INPUT: TOTAL ANNUAL		IMPLAN SECTOR	
CATEGORY	NET SF	SALES/SF [1]	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						
			INPUT: TOTAL ANNUAL		IMPLAN SECTOR	
CATEGORY	NET SF	SALES/SF [1]	RETAIL SALES[2]		CODE	DESCRIPTION
Retail - Food and beverage stores	2,720	$207	$563,041	5	406	Retail - Food and beverage stores
Full-service restaurants	8,030	$877	$7,039,881	28	509	Full-service restaurants
Other amusement and recreation indust	34,560	$38	$1,328,361	21	504	Other amusement and recreation industries
Total	**45,310**	**$195**	**$8,931,283**	**54**		

[1] Client provided revenue estimates.
[2] Note that, as defined by IMPLAN, these industries' retail sales are expressed in Consumer Prices rather than Producer Prices.
Note: All values expressed in constant 2023 dollars.

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

Exhibit II-6

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

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

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

[1] Assumes 15% of visitor retail spending occurs off-site and 90% occurs in the two-county area
[2] RCLCO estimate
[3] Note that, as defined by IMPLAN, these industries' retail sales are expressed in Consumer Prices rather than Producer Prices.
Note: All values expressed in constant 2022 dollars.
Source: CES; IMPLAN; RCLCO

III. FISCAL IMPACT ANALYSIS

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Year		Assumption/Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year			0	1	2	3	4	5	6	7	8	9
Inflation		3.00%	1.00	1.030	1.061	1.093	1.126	1.159	1.194	1.230	1.267	1.305
Residential Price Appreciation		0.00%	1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Existing Site Value (Albemarle County)		$2,195,700	$2,195,700	$2,261,571	$0	$0	$0	$0	$0	$0	$0	$0
	Less improvements	$1,500,600	$1,500,600	$1,545,618								
Estimated Project Values												
	Non-Residential (per SF/Key)											
	Land (Albemarle County)	$1,500,600.00	$0	$0	$1,591,987	$1,639,746	$1,500,600	$1,500,600	$1,500,600	$1,500,600	$1,500,600	$1,500,600
	Improvements (Albemarle County)	$20,433,600.00	$0	$0	$21,678,006	$22,328,346	$22,996,197	$23,688,143	$24,398,787	$25,130,751	$25,884,673	$26,661,213
	Total		$0	$0	$23,269,993	$23,968,093	$24,498,797	$25,188,743	$25,899,387	$26,631,351	$27,385,273	$28,161,813
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
	Retail	2,720	-	-	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
	Amenities	34,560	-	-	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
	Cottage Units	250	-	-	250	250	250	250	250	250	250	250
	Cottage SF	125,000	-	-	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
	Total Retail/Amenities SF	45,310	-	-	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
	Total Square Feet	170,310	-	-	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310
Occupancy Rates		**Long-Run**										
	Food & Beverage	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
	Retail	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
	Amenities	100%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
	Cottage Units	58%	0%	0%	42%	47%	52%	58%	58%	58%	58%	58%

Exhibit III-1

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

	Year	Assumption/Total	2033	2034	2035	2036	2037
	Year		9	10	11	12	13
Inflation		3.00%	1.344	1.384	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
	Less improvements	$1,500,600					
Estimated Project Values							
	Non-Residential (per SF/Key)						
	Land (Albemarle County)	$1,500,600.00	$1,500,600	$1,500,600	$1,500,600	$1,500,600	$1,500,600
	Improvements (Albemarle County)	$20,433,600.00	$27,461,050	$28,284,881	$29,133,428	$30,007,430	$30,907,653
	Total		$28,961,650	$29,785,481	$30,634,028	$31,508,030	$32,408,253
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	125,000	125,000	125,000	125,000	125,000	125,000
	Total Retail/Amenities SF	45,310	45,310	45,310	45,310	45,310	45,310
	Total Square Feet	170,310	170,310	170,310	170,310	170,310	170,310
Occupancy Rates		**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	58%	58%	58%	58%	58%	58%

Exhibit III-1

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

	Year	Assumption/Total	2038	2039	2040	2041	2042
	Year		14	15	16	17	18
Inflation		3.00%	1.558	1.605	1.653	1.702	1.754
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
	Less improvements	$1,500,600					
Estimated Project Values							
	Non-Residential (per SF/Key)						
	Land (Albemarle County)	$1,500,600.00	$1,500,600	$1,500,600	$1,500,600	$1,500,600	$1,500,600
	Improvements (Albemarle County)	$20,433,600.00	$31,834,883	$32,789,929	$33,773,627	$34,786,836	$35,830,441
	Total		$33,335,483	$34,290,529	$35,274,227	$36,287,436	$37,331,041
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	125,000	125,000	125,000	125,000	125,000	125,000
	Total Retail/Amenities SF	45,310	45,310	45,310	45,310	45,310	45,310
	Total Square Feet	170,310	170,310	170,310	170,310	170,310	170,310
Occupancy Rates		**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	58%	58%	58%	58%	58%	58%

Exhibit III-1

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

	Year	Assumption/Total	2043	2044	2045	2046	2047
	Year		19				
Inflation		3.00%	1.806	1.860	1.916	1.974	2.033
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
	Less improvements	$1,500,600					
Estimated Project Values							
	Non-Residential (per SF/Key)						
	Land (Albemarle County)	$1,500,600.00	$1,500,600	$1,500,600	$1,500,600	$1,500,600	$1,500,600
	Improvements (Albemarle County)	$20,433,600.00	$36,905,355	$38,012,515	$39,152,891	$40,327,477	$41,537,302
	Total		$38,405,955	$39,513,115	$40,653,491	$41,828,077	$43,037,902
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	125,000	125,000	125,000	125,000	125,000	125,000
	Total Retail/Amenities SF	45,310	45,310	45,310	45,310	45,310	45,310
	Total Square Feet	170,310	170,310	170,310	170,310	170,310	170,310
Occupancy Rates		**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	58%	58%	58%	58%	58%	58%

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	Year		Assumption/Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Year				0	1	2	3	4	5	6	7	8
Occupied Units/SF													
	Non-Residential												
	Food & Beverage		8,030	-	-	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
	Retail		2,720	-	-	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
	Amenities		34,560	-	-	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
	Cottage Units		250	-	-	106	118	131	146	146	146	146	146
Annual Deliveries			**Total**										
	Non-Residential												
	Food & Beverage		8,030	-	-	8,030	-	-	-	-	-	-	-
	Retail		2,720	-	-	2,720	-	-	-	-	-	-	-
	Amenities		34,560	-	-	34,560	-	-	-	-	-	-	-
	Cottage Units		250	-	-	250	-	-	-	-	-	-	-
	Cottage SF		125,000	-	-	125,000	-	-	-	-	-	-	-
	TOTAL SF		170,310										
	% of Project Complete			0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Project Values													
	Total Real Property			$2,195,700	$2,261,571	$23,269,993	$23,968,093	$24,498,797	$25,188,743	$25,899,387	$26,631,351	$27,385,273	$28,161,813
	Total Cottage FF&E Value		$20,000 per key	$0	$0	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
	Existing Site			$2,195,700	$2,261,571	$0	$0	$0	$0	$0	$0	$0	$0
	Total Value			$2,195,700	$2,261,571	$23,269,993	$23,968,093	$24,498,797	$25,188,743	$25,899,387	$26,631,351	$27,385,273	$28,161,813
Subject Site Revenues		Sales Per SF											
	Food & Beverage	$877		$0	$0	$7,468,610	$7,692,668	$7,923,448	$8,161,151	$8,405,986	$8,658,166	$8,917,911	$9,185,448
	Retail	$207		$0	$0	$597,330	$615,250	$633,707	$652,719	$672,300	$692,469	$713,243	$734,641
	Amenities	$38		$0	$0	$1,409,258	$1,451,536	$1,495,082	$1,539,934	$1,586,132	$1,633,716	$1,682,728	$1,733,210
	Cottage SF	$213		$0	$0	$28,295,458	$29,144,321	$30,018,651	$30,919,211	$31,846,787	$32,802,191	$33,786,256	$34,799,844
County Revenues													
	Real Property Tax												
	Total Assessed Real Property Value			$2,195,700	$2,261,571	$23,269,993	$23,968,093	$24,498,797	$25,188,743	$25,899,387	$26,631,351	$27,385,273	$28,161,813
	Prior Year Value Subject to Real Property Tax			$0	$2,195,700	$2,261,571	$23,269,993	$23,968,093	$24,498,797	$25,188,743	$25,899,387	$26,631,351	$27,385,273
	Real Property Tax Rate		$0.854 per $100 AV										
	Real Property Tax Revenue		$5,975,246	$0	$18,751	$19,314	$198,726	$204,688	$209,220	$215,112	$221,181	$227,432	$233,870

Exhibit III-1

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

		Year		Assumption/Total	2033	2034	2035	2036	2037
		Year			9	10	11	12	13
Occupied Units/SF									
	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	146	146	146	146	146
Annual Deliveries				**Total**					
	Non-Residential								
	Food & Beverage			8,030	-	-	-	-	-
	Retail			2,720	-	-	-	-	-
	Amenities			34,560	-	-	-	-	-
	Cottage Units			250	-	-	-	-	-
	Cottage SF			125,000	-	-	-	-	-
	TOTAL SF			170,310					
	% of Project Complete				100%	100%	100%	100%	100%
Project Values									
	Total Real Property				$28,961,650	$29,785,481	$30,634,028	$31,508,030	$32,408,253
	Total Cottage FF&E Value			$20,000 per key	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
	Existing Site				$0	$0	$0	$0	$0
	Total Value				$28,961,650	$29,785,481	$30,634,028	$31,508,030	$32,408,253
Subject Site Revenues		Sales Per SF							
	Food & Beverage		$877		$9,461,011	$9,744,842	$10,037,187	$10,338,303	$10,648,452
	Retail		$207		$756,680	$779,380	$802,762	$826,845	$851,650
	Amenities		$38		$1,785,206	$1,838,762	$1,893,925	$1,950,743	$2,009,265
	Cottage SF		$213		$35,843,839	$36,919,154	$38,026,729	$39,167,531	$40,342,557
County Revenues									
	Real Property Tax								
	Total Assessed Real Property Value				$28,961,650	$29,785,481	$30,634,028	$31,508,030	$32,408,253
	Prior Year Value Subject to Real Property Tax				$28,161,813	$28,961,650	$29,785,481	$30,634,028	$31,508,030
	Real Property Tax Rate			$0.854 per $100 AV					
	Real Property Tax Revenue			$5,975,246	$240,502	$247,332	$254,368	$261,615	$269,079

Exhibit III-1

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

	Year		Assumption/Total	2038	2039	2040	2041	2042
	Year			14	15	16	17	18
Occupied Units/SF								
	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	146	146	146	146	146
Annual Deliveries			**Total**					
	Non-Residential							
	Food & Beverage		8,030	-				-
	Retail		2,720	-	-	-	-	-
	Amenities		34,560	-				-
	Cottage Units		250	-	-	-	-	-
	Cottage SF		125,000	-	-	-	-	-
	TOTAL SF		170,310					
	% of Project Complete			100%	100%	100%	100%	100%
Project Values								
	Total Real Property			$33,335,483	$34,290,529	$35,274,227	$36,287,436	$37,331,041
	Total Cottage FF&E Value		$20,000 per key	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
	Existing Site			$0	$0	$0	$0	$0
	Total Value			$33,335,483	$34,290,529	$35,274,227	$36,287,436	$37,331,041
Subject Site Revenues		Sales Per SF						
	Food & Beverage		$877	$10,967,905	$11,296,942	$11,635,851	$11,984,926	$12,344,474
	Retail		$207	$877,199	$903,515	$930,621	$958,539	$987,296
	Amenities		$38	$2,069,543	$2,131,629	$2,195,578	$2,261,445	$2,329,289
	Cottage SF		$213	$41,552,834	$42,799,419	$44,083,401	$45,405,903	$46,768,080
County Revenues								
	Real Property Tax							
	Total Assessed Real Property Value			$33,335,483	$34,290,529	$35,274,227	$36,287,436	$37,331,041
	Prior Year Value Subject to Real Property Tax			$32,408,253	$33,335,483	$34,290,529	$35,274,227	$36,287,436
	Real Property Tax Rate		$0.854 per $100 AV					
	Real Property Tax Revenue		$5,975,246	$276,766	$284,685	$292,841	$301,242	$309,895

Exhibit III-1

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

	Year		Assumption/Total	2043	2044	2045	2046	2047
	Year			19				
Occupied Units/SF								
	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	146	146	146	146	146
Annual Deliveries			**Total**					
	Non-Residential							
	Food & Beverage		8,030	-	-	-	-	-
	Retail		2,720	-	-	-	-	-
	Amenities		34,560	-	-	-	-	-
	Cottage Units		250	-	-	-	-	-
	Cottage SF		125,000	-	-	-	-	-
	TOTAL SF		170,310					
	% of Project Complete			100%	100%	100%	100%	100%
Project Values								
	Total Real Property			$38,405,955	$39,513,115	$40,653,491	$41,828,077	$43,037,902
	Total Cottage FF&E Value		$20,000 per key	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
	Existing Site			$0	$0	$0	$0	$0
	Total Value			$38,405,955	$39,513,115	$40,653,491	$41,828,077	$43,037,902
Subject Site Revenues		Sales Per SF						
	Food & Beverage		$877	$12,714,808	$13,096,252	$13,489,140	$13,893,814	$14,310,629
	Retail		$207	$1,016,914	$1,047,422	$1,078,845	$1,111,210	$1,144,546
	Amenities		$38	$2,399,168	$2,471,143	$2,545,277	$2,621,635	$2,700,284
	Cottage SF		$213	$48,171,123	$49,316,256	$51,104,744	$52,637,886	$54,217,023
County Revenues								
	Real Property Tax							
	Total Assessed Real Property Value			$38,405,955	$39,513,115	$40,653,491	$41,828,077	$43,037,902
	Prior Year Value Subject to Real Property Tax			$37,331,041	$38,405,955	$39,513,115	$40,653,491	$41,828,077
	Real Property Tax Rate		$0.854 per $100 AV					
	Real Property Tax Revenue		$5,975,246	$318,807	$327,987	$337,442	$347,181	$357,212

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Year		Assumption/Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year			0		1	2	3	4	5	6	7	8
Personal Property Tax												
Total Cottage FF&E Value			$0	$0	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Business Tangible Personal Property Tax Assessment Factors					25%	23%	20%	18%	15%	13%	10%	10%
Other Local Taxes - Furniture, Fixtures & Equipment		$3.420 per $100 AV										
Total FF&E Tax Revenue			$0	$0	$42,750	$38,475	$34,200	$29,925	$25,650	$21,375	$17,100	$17,100
Total Vehicle Value			$0	$0	$950,000	$950,000	$950,000	$950,000	$950,000	$950,000	$950,000	$950,000
Other Local Taxes - Vehicles, Motorcydes, Airplanes, Boats, Trailers, etc.		$3.420 per $100 AV										
Business Tangible Personal Property Tax Assessment Factors					25%	23%	20%	18%	15%	13%	10%	10%
Total Vehicle Property Tax Revenue			$0	$0	$8,123	$7,310	$6,498	$5,686	$4,874	$4,061	$3,249	$3,249
Total Personal Property Tax Revenue - Cottages & Vehicles			$0	$0	$50,873	$45,785	$40,698	$35,611	$30,524	$25,436	$20,349	$20,349
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles		$574,859	$0	$0	$50,873	$96,658	$137,356	$172,967	$203,490	$228,926	$249,275	$269,624
Business Personal Property Tax per Employee		$210	$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	287
	Food & Beverage SF	8,030	0	0	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
	Restaurant Employees		0	0	28	28	28	28	28	28	28	28
	Food & Beverage Business PP Tax		$0	$0	$5,878	$5,878	$5,878	$5,878	$5,878	$5,878	$5,878	$5,878
	Retail SF per Employee	544	544	544	544	544	544	544	544	544	544	544
	Retail SF	2,720	0	0	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
	Grocery Employees		0	0	5	5	5	5	5	5	5	5
	Retail Business PP Tax		$0	$0	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050	$1,050
	Amenities SF per Employee	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646
	Amenities SF	34,560	0	0	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
	Amenities Employees		0	0	21	21	21	21	21	21	21	21
	Amenities Business PP Tax		$0	$0	$4,408	$4,408	$4,408	$4,408	$4,408	$4,408	$4,408	$4,408
	Cottage Employees	.20 Employees per Key	0	0	49	49	49	49	49	49	49	49
	Total Business Personal Property Tax	$215,374	$0	$0	$11,335	$11,335	$11,335	$11,335	$11,335	$11,335	$11,335	$11,335
Total Personal Property Tax Revenues		$8,156,128	$0	$0	$62,208	$107,993	$148,691	$184,302	$214,825	$240,262	$260,611	$280,960
Employees												
	Food & Beverage SF per Employee	287 SF per Employee	287	287	287	287	287	287	287	287	287	287
	Food & Beverage Employees		0	0	28	28	28	28	28	28	28	28
	SF per Employee	SF per Employee	0	0	0	0	0	0	0	0	0	0
	Employees		0	0	0	0	0	0	0	0	0	0
	Retail SF per Employee	544 SF per Employee	544	544	544	544	544	544	544	544	544	544
	Retail Employees		0	0	5	5	5	5	5	5	5	5
	Amenities SF per Employee	1646 SF per Employee	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646	1,646
	Amenities Employees		0	0	21	21	21	21	21	21	21	21
	Cottage Employees		0	0	49	49	49	49	49	49	49	49
	Construction Cost	$122,889,500										
	Construction Cost Occuring within 2 County Area	$87,889,500										
	Temporary Construction Employment	7.8 FTE per $1M Construction Cost 689	0	0	689	0	0	0	0	0	0	0
	Total Employees	103	0	0	792	103	103	103	103	103	103	103

Exhibit III-1

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

Year		Assumption/Total	2033	2034	2035	2036	2037
Year			9	10	11	12	13
Personal Property Tax							
Total Cottage FF&E Value			$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%
Other Local Taxes - Furniture, Fixtures & Equipment		$3.420 per $100 AV					
Total FF&E Tax Revenue			$17,100	$17,100	$17,100	$17,100	$17,100
Total Vehicle Value			$950,000	$950,000	$950,000	$950,000	$950,000
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.		$3.420 per $100 AV					
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%
Total Vehicle Property Tax Revenue			$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
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles		$574,859	$289,973	$310,322	$330,671	$351,020	$371,369
Business Personal Property Tax per Employee		$210	$210	$210	$210	$210	$210
	Food & Beverage SF per Employee	287	287	287	287	287	287
	Food & Beverage SF	8,030	8,030	8,030	8,030	8,030	8,030
	Restaurant Employees		28	28	28	28	28
	Food & Beverage Business PP Tax		$5,878	$5,878	$5,878	$5,878	$5,878
	Retail SF per Employee	544	544	544	544	544	544
	Retail SF	2,720	2,720	2,720	2,720	2,720	2,720
	Grocery Employees		5	5	5	5	5
	Retail Business PP Tax		$1,050	$1,050	$1,050	$1,050	$1,050
	Amenities SF per Employee	1,646	1,646	1,646	1,646	1,646	1,646
	Amenities SF	34,560	34,560	34,560	34,560	34,560	34,560
	Amenities Employees		21	21	21	21	21
	Amenities Business PP Tax		$4,408	$4,408	$4,408	$4,408	$4,408
	Cottage Employees	.20 Employees per Key	49	49	49	49	49
	Total Business Personal Property Tax	$215,374	$11,335	$11,335	$11,335	$11,335	$11,335
Total Personal Property Tax Revenues		$8,156,128	$301,309	$321,658	$342,007	$362,356	$382,705
Employees							
	Food & Beverage SF per Employee	287 SF per Employee	287	287	287	287	287
	Food & Beverage Employees		28	28	28	28	28
	SF per Employee	SF per Employee	0	0	0	0	0
	Employees		0	0	0	0	0
	Retail SF per Employee	544 SF per Employee	544	544	544	544	544
	Retail Employees		5	5	5	5	5
	Amenities SF per Employee	1646 SF per Employee	1,646	1,646	1,646	1,646	1,646
	Amenities Employees		21	21	21	21	21
	Cottage Employees		49	49	49	49	49
	Construction Cost	$122,889,500					
	Construction Cost Occuring within 2 County Area	$87,889,500					
		7.8 FTE per $1M Construction Cost					
	Temporary Construction Employment	689	0	0	0	0	0
	Total Employees	103	103	103	103	103	103

Exhibit III-1

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

Year		Assumption/Total	2038	2039	2040	2041	2042
Year			14	15	16	17	18
Personal Property Tax							
Total Cottage FF&E Value			$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%
Other Local Taxes - Furniture, Fixtures & Equipment		$3.420 per $100 AV					
Total FF&E Tax Revenue			$17,100	$17,100	$17,100	$17,100	$17,100
Total Vehicle Value			$950,000	$950,000	$950,000	$950,000	$950,000
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.		$3.420 per $100 AV					
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%
Total Vehicle Property Tax Revenue			$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
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles		$574,859	$391,718	$412,067	$432,416	$452,765	$473,114
Business Personal Property Tax per Employee		$210	$210	$210	$210	$210	$210
	Food & Beverage SF per Employee	287	287	287	287	287	287
	Food & Beverage SF	8,030	8,030	8,030	8,030	8,030	8,030
	Restaurant Employees		28	28	28	28	28
	Food & Beverage Business PP Tax		$5,878	$5,878	$5,878	$5,878	$5,878
	Retail SF per Employee	544	544	544	544	544	544
	Retail SF	2,720	2,720	2,720	2,720	2,720	2,720
	Grocery Employees		5	5	5	5	5
	Retail Business PP Tax		$1,050	$1,050	$1,050	$1,050	$1,050
	Amenities SF per Employee	1,646	1,646	1,646	1,646	1,646	1,646
	Amenities SF	34,560	34,560	34,560	34,560	34,560	34,560
	Amenities Employees		21	21	21	21	21
	Amenities Business PP Tax		$4,408	$4,408	$4,408	$4,408	$4,408
	Cottage Employees	.20 Employees per Key	49	49	49	49	49
	Total Business Personal Property Tax	$215,374	$11,335	$11,335	$11,335	$11,335	$11,335
Total Personal Property Tax Revenues		$8,156,128	$403,054	$423,403	$443,752	$464,101	$484,450
Employees							
	Food & Beverage SF per Employee	287 SF per Employee	287	287	287	287	287
	Food & Beverage Employees		28	28	28	28	28
	SF per Employee	SF per Employee	0	0	0	0	0
	Employees		0	0	0	0	0
	Retail SF per Employee	544 SF per Employee	544	544	544	544	544
	Retail Employees		5	5	5	5	5
	Amenities SF per Employee	1646 SF per Employee	1,646	1,646	1,646	1,646	1,646
	Amenities Employees		21	21	21	21	21
	Cottage Employees		49	49	49	49	49
	Construction Cost	$122,889,500					
	Construction Cost Occuring within 2 County Area	$87,889,500					
	Temporary Construction Employment	7.8 FTE per $1M Construction Cost 689	0	0	0	0	0
	Total Employees	103	103	103	103	103	103

Exhibit III-1

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

Year		Assumption/Total	2043	2044	2045	2046	2047
Year			19				
Personal Property Tax							
Total Cottage FF&E Value			$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%
Other Local Taxes - Furniture, Fixtures & Equipment		$3.420 per $100 AV					
Total FF&E Tax Revenue			$17,100	$17,100	$17,100	$17,100	$17,100
Total Vehicle Value			$950,000	$950,000	$950,000	$950,000	$950,000
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.		$3.420 per $100 AV					
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%
Total Vehicle Property Tax Revenue			$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
Cumulative Total Personal Property Tax Revenue - Cottages & Vehicles		$574,859	$493,463	$513,812	$534,161	$554,510	$574,859
Business Personal Property Tax per Employee		$210	$210	$210	$210	$210	$210
	Food & Beverage SF per Employee	287	287	287	287	287	287
	Food & Beverage SF	8,030	8,030	8,030	8,030	8,030	8,030
	Restaurant Employees		28	28	28	28	28
	Food & Beverage Business PP Tax		$5,878	$5,878	$5,878	$5,878	$5,878
	Retail SF per Employee	544	544	544	544	544	544
	Retail SF	2,720	2,720	2,720	2,720	2,720	2,720
	Grocery Employees		5	5	5	5	5
	Retail Business PP Tax		$1,050	$1,050	$1,050	$1,050	$1,050
	Amenities SF per Employee	1,646	1,646	1,646	1,646	1,646	1,646
	Amenities SF	34,560	34,560	34,560	34,560	34,560	34,560
	Amenities Employees		21	21	21	21	21
	Amenities Business PP Tax		$4,408	$4,408	$4,408	$4,408	$4,408
	Cottage Employees	.20 Employees per Key	49	49	49	49	49
	Total Business Personal Property Tax	$215,374	$11,335	$11,335	$11,335	$11,335	$11,335
Total Personal Property Tax Revenues		$8,156,128	$504,799	$525,148	$545,497	$565,846	$586,195
Employees							
	Food & Beverage SF per Employee	287 SF per Employee	287	287	287	287	287
	Food & Beverage Employees		28	28	28	28	28
	SF per Employee	SF per Employee	0	0	0	0	0
	Employees		0	0	0	0	0
	Retail SF per Employee	544 SF per Employee	544	544	544	544	544
	Retail Employees		5	5	5	5	5
	Amenities SF per Employee	1646 SF per Employee	1,646	1,646	1,646	1,646	1,646
	Amenities Employees		21	21	21	21	21
	Cottage Employees		49	49	49	49	49
	Construction Cost	$122,889,500					
	Construction Cost Occuring within 2 County Area	$87,889,500					
	Temporary Construction Employment	7.8 FTE per $1M Construction Cost 689	0	0	0	0	0
	Total Employees	103	103	103	103	103	103

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Year		Assumption/Total		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Year				0	1	2	3	4	5	6	7	8
Construction Tax Revenues													
Construction Materials													
	Gross Builder Expenditures (Commercial/Amenity)	$450			$21,001,185	$0	$0	$0	$0	$0	$0	$0	$0
	Gross Builder Expenditures (Cottage)	$390,000			$100,425,000	$0	$0	$0	$0	$0	$0	$0	$0
	% Of Cost Spent on Materials	30.00%			$36,427,856	$0	$0	$0	$0	$0	$0	$0	$0
	% Materials and Purchased in County	80%			$29,142,284	$0	$0	$0	$0	$0	$0	$0	$0
	Retail Sales Tax	1.00%			$291,423	$0	$0	$0	$0	$0	$0	$0	$0
Sales & Meals Tax Revenues													
On-Site Retail and Restaurants		Sales Per SF											
	Occupied Food & Beverage SF	$877		0	0	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
	Occupied SF	$0		0	0	0	0	0	0	0	0	0	0
	Occupied Retail SF	$207		0	0	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
	Occupied Amenities SF	$38		0	0	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
	Total Occupied SF			0	0	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
	Total Retail Sales			$0	$0	$9,475,198	$9,759,454	$10,052,237	$10,353,805	$10,664,419	$10,984,351	$11,313,882	$11,653,298
	Retail Sales Tax	1.00%		$0	$0	$94,752	$97,595	$100,522	$103,538	$106,644	$109,844	$113,139	$116,533
	Occupied Restaurant Space SF	100.00%		-	-	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
	Meals Sales per SF	$877		$877	$903	$930	$958	$987	$1,016	$1,047	$1,078	$1,111	$1,144
	Total Taxable Meals Sales			$0	$0	$7,468,610	$7,692,668	$7,923,448	$8,161,151	$8,405,986	$8,658,166	$8,917,911	$9,185,448
	Meals Tax Revenue from Retail	6.00%		$0	$0	$448,117	$461,560	$475,407	$489,669	$504,359	$519,490	$535,075	$551,127
Off-Site Spending on Retail		% Spent on Retail	Income										
Cottage Guests (by occupied nights)		(from Expenditures)											
	Occupied Nights			-	-	38,775	43,083	47,870	53,189	53,189	53,189	53,189	53,189
	On-Site Spending by Occupied Nights			$0	$0	$244	$227	$210	$195	$201	$207	$213	$219
	% of Guest Spending On-Site	85%											
	Total Spending Per Occupied Night			$0	$0	$287	$267	$247	$229	$236	$243	$250	$258
	% of Guest Spending Off-Site	15%		$0	$0	$43	$40	$37	$34	$35	$36	$38	$39
Total Taxable Off-Site Sales				$0	$0	$1,672,094	$1,722,257	$1,773,924	$1,827,142	$1,881,956	$1,938,415	$1,996,567	$2,056,464
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Retail Expenditures Made Off-Site				$0	$0	$1,504,884	$1,550,031	$1,596,532	$1,644,428	$1,693,76	$1,744,573	$1,796,911	$1,850,818
Total Off-Site Visitor Sales Tax Revenues		1.00%		$0	$0	$15,049	$15,500	$15,965	$16,444	$16,938	$17,446	$17,969	$18,508
Total Taxable Sales Generated by Visitors Off-Site		(from Expenditures)		$0	$0	$1,672,094	$1,722,257	$1,773,924	$1,827,142	$1,881,956	$1,938,415	$1,996,567	$2,056,464
% of Retail Expenditures Spent on Meals		80%		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
F&B Retail Expenditures Made Off-Site & in Albemarle				$0	$0	$1,203,907	$1,240,025	$1,277,225	$1,315,542	$1,355,008	$1,395,659	$1,437,529	$1,480,654
Total Residential Meals Tax Revenues		6.00%		$0	$0	$72,234	$74,401	$76,634	$78,933	$81,30	$83,740	$86,252	$88,839
Total Sales & Meals Tax Revenues		$20,741,668		$0	$291,423	$630,152	$649,056	$668,528	$688,584	$709,24	$730,519	$752,434	$775,007
Transient Occupancy Tax							$474.19	$488.41					
Cottage Units				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cottage Average Daily Rate		250		0	0	250	250	250	250	250	250	250	250
Occupancy Rate		$619		$0	$0	$460	$474	$488	$503	$518	$534	$550	$566
Cottage Revenue		56.6%		0.0%	0.0%	42.5%	47.2%	52.5%	58.3%	58.3%	58.3%	58.3%	58.3%
		$26,671,183		0	$0	$17,850,863	$20,429,321	$23,380,223	$26,757,366	$27,560,087	$28,386,889	$29,238,496	$30,115,651
Transient Occupancy Tax													
	General Fund	5%	$39,032,042	$0	$0	$892,543	$1,021,466	$1,169,011	$1,337,868	$1,378,004	$1,419,344	$1,461,925	$1,505,783
	Tourism	3%	$23,419,225	$0	$0	$535,526	$612,880	$701,407	$802,721	$826,803	$851,607	$877,155	$903,470
	Total	8%	$62,451,268	$0	$0	$1,428,069	$1,634,346	$1,870,418	$2,140,589	$2,204,807	$2,270,951	$2,339,080	$2,409,252

Exhibit III-1

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

Year		Assumption/Total		2033	2034	2035	2036	2037
	Year			9	10	11	12	13
Construction Tax Revenues								
Construction Materials								
	Gross Builder Expenditures (Commercial/Amenity)	$450		$0	$0	$0	$0	$0
	Gross Builder Expenditures (Cottage)	$390,000		$0	$0	$0	$0	$0
	% Of Cost Spent on Materials	30.00%		$0	$0	$0	$0	$0
	% Materials and Purchased in County	80%		$0	$0	$0	$0	$0
	Retail Sales Tax	1.00%		$0	$0	$0	$0	$0
Sales & Meals Tax Revenues								
On-Site Retail and Restaurants		Sales Per SF						
	Occupied Food & Beverage SF	$877		8,030	8,030	8,030	8,030	8,030
	Occupied SF	$0		0	0	0	0	0
	Occupied Retail SF	$207		2,720	2,720	2,720	2,720	2,720
	Occupied Amenities SF	$38		34,560	34,560	34,560	34,560	34,560
	Total Occupied SF			45,310	45,310	45,310	45,310	45,310
	Total Retail Sales			$12,002,897	$12,362,984	$12,733,874	$13,115,890	$13,509,366
	Retail Sales Tax	1.00%		$120,029	$123,630	$127,339	$131,159	$135,094
	Occupied Restaurant Space SF	100.00%		8,030	8,030	8,030	8,030	8,030
	Meals Sales per SF	$877		$1,178	$1,214	$1,250	$1,287	$1,326
	Total Taxable Meals Sales			$9,461,011	$9,744,842	$10,037,187	$10,338,303	$10,648,452
	Meals Tax Revenue from Retail	6.00%		$567,661	$584,691	$602,231	$620,298	$638,907
Off-Site Spending on Retail		% Spent on Retail	Income					
Cottage Guests (by occupied nights)		(from Expenditures)						
	Occupied Nights			53,189	53,189	53,189	53,189	53,189
	On-Site Spending by Occupied Nights			$226	$232	$239	$247	$254
	% of Guest Spending On-Site	85%						
	Total Spending Per Occupied Night			$265	$273	$282	$290	$299
	% of Guest Spending Off-Site	15%		$40	$41	$42	$44	$45
Total Taxable Off-Site Sales				$2,118,158	$2,181,703	$2,247,154	$2,314,569	$2,384,006
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%
Retail Expenditures Made Off-Site				$1,906,342	$1,963,533	$2,022,439	$2,083,112	$2,145,605
Total Off-Site Visitor Sales Tax Revenues		1.00%		$19,063	$19,635	$20,224	$20,831	$21,456
Total Taxable Sales Generated by Visitors Off-Site		(from Expenditures)		$2,118,158	$2,181,703	$2,247,154	$2,314,569	$2,384,006
% of Retail Expenditures Spent on Meals		80%		80%	80%	80%	80%	80%
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%
F&B Retail Expenditures Made Off-Site & in Albemarle				$1,525,074	$1,570,826	$1,617,951	$1,666,490	$1,716,484
Total Residential Meals Tax Revenues		6.00%		$91,504	$94,250	$97,077	$99,989	$102,989
Total Sales & Meals Tax Revenues		$20,741,688		$798,258	$822,205	$846,871	$872,278	$898,446
Transient Occupancy Tax				2033	2034	2035	2036	
Cottage Units		250		250	250	250	250	250
Cottage Average Daily Rate		$619		$583	$601	$619	$637	$656
Occupancy Rate		56.6%		58.3%	58.3%	58.3%	58.3%	58.3%
Cottage Revenue		$26,671,183		$31,019,121	$31,949,694	$32,908,185	$33,895,431	$34,912,294
Transient Occupancy Tax								
	General Fund	5%	$39,032,042	$1,550,956	$1,597,485	$1,645,409	$1,694,772	$1,745,615
	Tourism	3%	$23,419,225	$930,574	$958,491	$987,246	$1,016,863	$1,047,369
	Total	8%	$62,451,268	$2,481,530	$2,555,976	$2,632,655	$2,711,634	$2,792,983

Exhibit III-1

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

Year		Assumption/Total		2038	2039	2040	2041	2042
	Year			14	15	16	17	18
Construction Tax Revenues								
Construction Materials								
	Gross Builder Expenditures (Commercial/Amenity)	$450		$0	$0	$0	$0	$0
	Gross Builder Expenditures (Cottage)	$390,000		$0	$0	$0	$0	$0
	% Of Cost Spent on Materials	30.00%		$0	$0	$0	$0	$0
	% Materials and Purchased in County	80%		$0	$0	$0	$0	$0
	Retail Sales Tax	1.00%		$0	$0	$0	$0	$0
Sales & Meals Tax Revenues								
On-Site Retail and Restaurants		Sales Per SF						
	Occupied Food & Beverage SF	$877		8,030	8,030	8,030	8,030	8,030
	Occupied SF	$0		0	0	0	0	0
	Occupied Retail SF	$207		2,720	2,720	2,720	2,720	2,720
	Occupied Amenities SF	$38		34,560	34,560	34,560	34,560	34,560
	Total Occupied SF			45,310	45,310	45,310	45,310	45,310
	Total Retail Sales			$13,914,647	$14,332,087	$14,762,050	$15,204,911	$15,661,058
	Retail Sales Tax	1.00%		$139,146	$143,321	$147,620	$152,049	$156,611
	Occupied Restaurant Space SF	100.00%		8,030	8,030	8,030	8,030	8,030
	Meals Sales per SF	$877		$1,366	$1,407	$1,449	$1,493	$1,537
	Total Taxable Meals Sales			$10,967,905	$11,296,942	$11,635,851	$11,984,926	$12,344,474
	Meals Tax Revenue from Retail	6.00%		$658,074	$677,817	$698,151	$719,096	$740,668
Off-Site Spending on Retail		**% Spent on Retail**	**Income**					
Cottage Guests (by occupied nights)		**(from Expenditures)**						
	Occupied Nights			53,189	53,189	53,189	53,189	53,189
	On-Site Spending by Occupied Nights			$262	$269	$278	$286	$294
	% of Guest Spending On-Site	85%						
	Total Spending Per Occupied Night			$308	$317	$327	$336	$346
	% of Guest Spending Off-Site	15%		$46	$48	$49	$50	$52
Total Taxable Off-Site Sales				$2,455,526	$2,529,192	$2,605,068	$2,683,220	$2,763,716
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%
Retail Expenditures Made Off-Site				$2,209,973	$2,276,273	$2,344,561	$2,414,898	$2,487,345
Total Off-Site Visitor Sales Tax Revenues		1.00%		$22,100	$22,763	$23,446	$24,149	$24,873
Total Taxable Sales Generated by Visitors Off-Site		**(from Expenditures)**		$2,455,526	$2,529,192	$2,605,068	$2,683,220	$2,763,716
% of Retail Expenditures Spent on Meals		80%		80%	80%	80%	80%	80%
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%
F&B Retail Expenditures Made Off-Site & in Albemarle				$1,767,979	$1,821,018	$1,875,649	$1,931,918	$1,989,876
Total Residential Meals Tax Revenues		6.00%		$106,079	$109,261	$112,539	$115,915	$119,393
Total Sales & Meals Tax Revenues		$20,741,668		$925,399	$953,161	$981,756	$1,011,209	$1,041,545
Transient Occupancy Tax								
Cottage Units		250		250	250	250	250	250
Cottage Average Daily Rate		$619		$676	$696	$717	$739	$761
Occupancy Rate		56.6%		58.3%	58.3%	58.3%	58.3%	58.3%
Cottage Revenue		$26,671,183		$35,959,662	$37,038,452	$38,149,606	$39,294,094	$40,472,917
Transient Occupancy Tax								
	General Fund	5%	$39,032,042	$1,797,983	$1,851,923	$1,907,480	$1,964,705	$2,023,646
	Tourism	3%	$23,419,225	$1,078,790	$1,111,154	$1,144,488	$1,178,823	$1,214,188
	Total	8%	$62,451,268	$2,876,773	$2,963,076	$3,051,968	$3,143,528	$3,237,833

Exhibit III-1

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

Year		Assumption/Total		2043	2044	2045	2046	2047
	Year			19				
Construction Tax Revenues								
Construction Materials								
	Gross Builder Expenditures (Commercial/Amenity)	$450		$0	$0	$0	$0	$0
	Gross Builder Expenditures (Cottage)	$390,000		$0	$0	$0	$0	$0
	% Of Cost Spent on Materials	30.00%		$0	$0	$0	$0	$0
	% Materials and Purchased in County	80%		$0	$0	$0	$0	$0
	Retail Sales Tax	1.00%		$0	$0	$0	$0	$0
Sales & Meals Tax Revenues								
On-Site Retail and Restaurants		Sales Per SF						
	Occupied Food & Beverage SF	$877		8,030	8,030	8,030	8,030	8,030
	Occupied SF	$0		0	0	0	0	0
	Occupied Retail SF	$207		2,720	2,720	2,720	2,720	2,720
	Occupied Amenities SF	$38		34,560	34,560	34,560	34,560	34,560
	Total Occupied SF			45,310	45,310	45,310	45,310	45,310
	Total Retail Sales			$16,130,890	$16,614,817	$17,113,261	$17,626,659	$18,155,459
	Retail Sales Tax	1.00%		$161,309	$166,148	$171,133	$176,267	$181,555
	Occupied Restaurant Space SF	100.00%		8,030	8,030	8,030	8,030	8,030
	Meals Sales per SF	$877		$1,583	$1,631	$1,680	$1,730	$1,782
	Total Taxable Meals Sales			$12,714,808	$13,096,252	$13,489,140	$13,893,814	$14,310,629
	Meals Tax Revenue from Retail	6.00%		$762,888	$785,775	$809,348	$833,629	$858,638
Off-Site Spending on Retail		**% Spent on Retail**	**Income**					
Cottage Guests (by occupied nights)		**(from Expenditures)**						
	Occupied Nights			53,189	53,189	53,189	53,189	53,189
	On-Site Spending by Occupied Nights			$303	$312	$322	$331	$341
	% of Guest Spending On-Site	85%						
	Total Spending Per Occupied Night			$357	$367	$379	$390	$402
	% of Guest Spending Off-Site	15%		$54	$55	$57	$58	$60
Total Taxable Off-Site Sales				$2,846,628	$2,932,026	$3,019,987	$3,110,587	$3,203,905
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%
Retail Expenditures Made Off-Site				$2,561,965	$2,638,824	$2,717,989	$2,799,528	$2,883,514
Total Off-Site Visitor Sales Tax Revenues		1.00%		$25,620	$26,388	$27,180	$27,995	$28,835
Total Taxable Sales Generated by Visitors Off-Site		**(from Expenditures)**		$2,846,628	$2,932,026	$3,019,987	$3,110,587	$3,203,905
% of Retail Expenditures Spent on Meals		80%		80%	80%	80%	80%	80%
% of Off-Site Expenditures in Albemarle Co.		90%		90%	90%	90%	90%	90%
F&B Retail Expenditures Made Off-Site & in Albemarle				$2,049,572	$2,111,059	$2,174,391	$2,239,623	$2,306,811
Total Residential Meals Tax Revenues		6.00%		$122,974	$126,664	$130,463	$134,377	$138,409
Total Sales & Meals Tax Revenues		$20,741,668		$1,072,791	$1,104,975	$1,138,124	$1,172,268	$1,207,436
Transient Occupancy Tax								
Cottage Units		250		250	250	250	250	250
Cottage Average Daily Rate		$619		$784	$807	$831	$856	$882
Occupancy Rate		56.6%		58.3%	58.3%	58.3%	58.3%	58.3%
Cottage Revenue		$26,671,183		$41,687,104	$42,937,717	$44,225,849	$45,552,624	$46,919,203
Transient Occupancy Tax								
	General Fund	5%	$39,032,042	$2,084,355	$2,146,886	$2,211,292	$2,277,631	$2,345,960
	Tourism	3%	$23,419,225	$1,250,613	$1,288,132	$1,326,775	$1,366,579	$1,407,576
	Total	8%	$62,451,268	$3,334,968	$3,435,017	$3,538,068	$3,644,210	$3,753,536

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Year		Assumption/Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year				0	1	2	3	4	5	6	7	8
BPOL Tax												
Business Receipts from Builder/Developer												
	Gross Builder Expenditures		$0	$121,426,185	$0	$0	$0	$0	$0	$0	$0	$0
	Total Prior Yr. Gross Bldr. Exp. Subj. to BPOL		$0	$0	$121,426,185	$0	$0	$0	$0	$0	$0	$0
	BPOL Rate on Building/Development	0.16%	$0	$0	$194,282	$0	$0	$0	$0	$0	$0	$0
Business Receipts from Visitor Retail Spending												
	Visitor Spending in County but Off-Site	100%	$0	$0	$1,672,094	$1,722,257	$1,773,924	$1,827,142	$1,881,956	$1,938,415	$1,996,567	$2,056,464
	Prior Yr. Gross Rcpts. Subj. to BPOL		$0	$0	$0	$1,672,094	$1,722,257	$1,773,924	$1,827,142	$1,881,956	$1,938,415	$1,996,567
	BPOL Rate on Retail	0.20%	$0	$0	$0	$3,344	$3,445	$3,548	$3,654	$3,764	$3,877	$3,993
Business Receipts from On-Site Retail Spending												
	Retail Sales at Retail Space		$0	$0	$9,475,198	$9,759,454	$10,052,237	$10,353,805	$10,664,419	$10,984,351	$11,313,882	$11,653,298
	Prior Yr. Gross Rcpts. Subj. to BPOL		$0	$0	$0	$9,475,198	$9,759,454	$10,052,237	$10,353,805	$10,664,419	$10,984,351	$11,313,882
	BPOL Rate on Retail	0.20%	$0	$0	$0	$18,950	$19,519	$20,104	$20,708	$21,329	$21,969	$22,628
Business Receipts from Cottages												
	Annual Cottage Room Revenue		$0	$0	$17,850,863	$20,429,321	$23,380,223	$26,757,366	$27,560,087	$28,386,889	$29,238,496	$30,115,651
	Prior Yr. Gross Rcpts. Subj. to BPOL		$0	$0	$0	$17,850,863	$20,429,321	$23,380,223	$26,757,366	$27,560,087	$28,386,889	$29,238,496
	BPOL Rate on Cottage Revenues	0.20%	$0	$0	$0	$35,702	$40,859	$46,760	$53,515	$55,120	$56,774	$58,477
Total BPOL Taxes		$2,342,530	$0	$0	$194,282	$57,996	$63,822	$70,413	$77,877	$80,213	$82,619	$85,098

Exhibit III-1

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

Year		Assumption/Total	2033	2034	2035	2036	2037
Year			9	10	11	12	13
BPOL Tax							
Business Receipts from Builder/Developer							
	Gross Builder Expenditures		$0	$0	$0	$0	$0
	Total Prior Yr. Gross Bldr. Exp. Subj. to BPOL		$0	$0	$0	$0	$0
	BPOL Rate on Building/Development	0.16%	$0	$0	$0	$0	$0
Business Receipts from Visitor Retail Spending							
	Visitor Spending in County but Off-Site	100%	$2,118,158	$2,181,703	$2,247,154	$2,314,569	$2,384,006
	Prior Yr. Gross Rcpts. Subj. to BPOL		$2,056,464	$2,118,158	$2,181,703	$2,247,154	$2,314,569
	BPOL Rate on Retail	0.20%	$4,113	$4,236	$4,363	$4,494	$4,629
Business Receipts from On-Site Retail Spending							
	Retail Sales at Retail Space		$12,002,897	$12,362,984	$12,733,874	$13,115,890	$13,509,366
	Prior Yr. Gross Rcpts. Subj. to BPOL		$11,653,298	$12,002,897	$12,362,984	$12,733,874	$13,115,890
	BPOL Rate on Retail	0.20%	$23,307	$24,006	$24,726	$25,468	$26,232
Business Receipts from Cottages							
	Annual Cottage Room Revenue		$31,019,121	$31,949,694	$32,908,185	$33,895,431	$34,912,294
	Prior Yr. Gross Rcpts. Subj. to BPOL		$30,115,651	$31,019,121	$31,949,694	$32,908,185	$33,895,431
	BPOL Rate on Cottage Revenues	0.20%	$60,231	$62,038	$63,899	$65,816	$67,791
					3%	3%	3%
Total BPOL Taxes		$2,342,530	$87,651	$90,280	$92,989	$95,778	$98,652

Exhibit III-1

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

Year		Assumption/Total	2038	2039	2040	2041	2042
Year			14	15	16	17	18
BPOL Tax							
Business Receipts from Builder/Developer							
	Gross Builder Expenditures		$0	$0	$0	$0	$0
	Total Prior Yr. Gross Bldr. Exp. Subj. to BPOL		$0	$0	$0	$0	$0
	BPOL Rate on Building/Development	0.16%	$0	$0	$0	$0	$0
Business Receipts from Visitor Retail Spending							
	Visitor Spending in County but Off-Site	100%	$2,455,526	$2,529,192	$2,605,068	$2,683,220	$2,763,716
	Prior Yr. Gross Rcpts. Subj. to BPOL		$2,384,006	$2,455,526	$2,529,192	$2,605,068	$2,683,220
	BPOL Rate on Retail	0.20%	$4,768	$4,911	$5,058	$5,210	$5,366
Business Receipts from On-Site Retail Spending							
	Retail Sales at Retail Space		$13,914,647	$14,332,087	$14,762,050	$15,204,911	$15,661,058
	Prior Yr. Gross Rcpts. Subj. to BPOL		$13,509,366	$13,914,647	$14,332,087	$14,762,050	$15,204,911
	BPOL Rate on Retail	0.20%	$27,019	$27,829	$28,664	$29,524	$30,410
Business Receipts from Cottages							
	Annual Cottage Room Revenue		$35,959,662	$37,038,452	$38,149,606	$39,294,094	$40,472,917
	Prior Yr. Gross Rcpts. Subj. to BPOL		$34,912,294	$35,959,662	$37,038,452	$38,149,606	$39,294,094
	BPOL Rate on Cottage Revenues	0.20%	$69,825	$71,919	$74,077	$76,299	$78,588
			3%	3%			
Total BPOL Taxes		$2,342,530	$101,611	$104,660	$107,799	$111,033	$114,364

Exhibit III-1

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

Year		Assumption/Total	2043	2044	2045	2046	2047
Year			19				
BPOL Tax							
Business Receipts from Builder/Developer							
	Gross Builder Expenditures		$0	$0	$0	$0	$0
	Total Prior Yr. Gross Bldr. Exp. Subj. to BPOL		$0	$0	$0	$0	$0
	BPOL Rate on Building/Development	0.16%	$0	$0	$0	$0	$0
Business Receipts from Visitor Retail Spending							
	Visitor Spending in County but Off-Site	100%	$2,846,628	$2,932,026	$3,019,987	$3,110,587	$3,203,905
	Prior Yr. Gross Rcpts. Subj. to BPOL		$2,763,716	$2,846,628	$2,932,026	$3,019,987	$3,110,587
	BPOL Rate on Retail	0.20%	$5,527	$5,693	$5,864	$6,040	$6,221
Business Receipts from On-Site Retail Spending							
	Retail Sales at Retail Space		$16,130,890	$16,614,817	$17,113,261	$17,626,659	$18,155,459
	Prior Yr. Gross Rcpts. Subj. to BPOL		$15,661,058	$16,130,890	$16,614,817	$17,113,261	$17,626,659
	BPOL Rate on Retail	0.20%	$31,322	$32,262	$33,230	$34,227	$35,253
Business Receipts from Cottages							
	Annual Cottage Room Revenue		$41,687,104	$42,937,717	$44,225,849	$45,552,624	$46,919,203
	Prior Yr. Gross Rcpts. Subj. to BPOL		$40,472,917	$41,687,104	$42,937,717	$44,225,849	$45,552,624
	BPOL Rate on Cottage Revenues	0.20%	$80,946	$83,374	$85,875	$88,452	$91,105
Total BPOL Taxes		$2,342,530	$117,795	$121,329	$124,969	$128,718	$132,580

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	Year	Assumption/Total	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	Year			0	1	2	3	4	5	6	7	8
	Miscellaneous Revenues											
	Permit Fees		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Misc. Revenues per Resident	$157	$157	$161	$166	$171	$176	$181	$187	$193	$198	$204
	Resident Equivalents		0	0	319	354	393	437	437	437	437	437
	Total Misc Revenues from Cottage Visitors		$0	$0	$52,931	$60,576	$69,326	$79,340	$81,720	$84,171	$86,697	$89,297
	Employees		0	0	792	103	103	103	103	103	103	103
	Misc. Revenues per Employee	$120	$120	$123	$127	$131	$135	$139	$143	$147	$151	$156
	Total Misc. Revenues from Employees	$511,438	$0	$0	$100,457	$13,459	$13,862	$14,278	$14,707	$15,148	$15,602	$16,070
	Total Miscellaneous Revenues	$2,826,157	$0	$0	$153,387	$74,035	$83,188	$93,618	$96,426	$99,319	$102,299	$105,368
	Total Revenues by Source	**2023-2047**										
	Real Property Tax	$5,975,246	$0	$18,751	$19,314	$198,726	$204,688	$209,220	$215,112	$221,181	$227,432	$233,870
	Personal Property Tax	$8,156,128	$0	$0	$62,208	$107,993	$146,691	$184,302	$214,825	$240,262	$260,611	$280,960
	Sales and Meals Tax	$20,741,668	$0	$291,423	$630,152	$649,056	$668,528	$688,584	$709,241	$730,519	$752,434	$775,007
	Transient Occupancy Tax	$39,032,042	$0	$0	$892,543	$1,021,466	$1,166,011	$1,337,868	$1,378,004	$1,419,344	$1,461,925	$1,505,783
	BPOL Tax	$2,342,530	$0	$0	$194,282	$57,996	$63,822	$70,413	$77,877	$80,213	$82,619	$85,098
	Miscellaneous Revenues	$2,826,157	$0	$0	$153,387	$74,035	$83,188	$93,618	$96,426	$99,319	$102,299	$105,368
	Total Revenues	**$79,073,771**	**$0**	**$310,174**	**$1,951,886**	**$2,109,272**	**$2,337,928**	**$2,584,005**	**$2,691,486**	**$2,790,838**	**$2,887,320**	**$2,986,085**
			#DIV/0!	#DIV/0!	529%	8%	11%	11%	4%	4%	3%	3%
	Expenditures											
	Avg Annual Occupied Cottages		0	0	106	118	131	146	146	146	146	146
	Yearly Visitor Equivalents Avg Party Size:	3	0	0	319	354	393	437	437	437	437	437
25-Year Cumulative Net Fiscal Impact: $ Million	Operating Expenditures per Resident Equiv	$1,050	$1,050	$1,081	$1,114	$1,147	$1,181	$1,217	$1,253	$1,291	$1,330	$1,369
	Total Operating Expenditures from Cottage Visitors	$11,947,755	$0	$0	$354,868	$406,127	$464,790	$531,926	$547,884	$564,320	$581,250	$598,687
	Operating Expenditures per Employee	$871	$871	$897	$924	$951	$980	$1,009	$1,039	$1,071	$1,103	$1,136
	Total Operating Expenditures from Employees	$3,025,516	$0	$0	$731,346	$97,981	$100,920	$103,948	$107,066	$110,278	$113,587	$116,994
	Total Operating Expenditures	$19,242,207		$0	$1,086,214	$504,108	$565,710	$635,874	$654,950	$674,599	$694,837	$715,682
	Total Expenditures	**$19,242,207**	**$0**	**$0**	**$1,086,214**	**$504,108**	**$565,710**	**$635,874**	**$654,950**	**$674,599**	**$694,837**	**$715,682**
	Net Fiscal Impact (2022-2041)	**$59,831,563**	**$0**	**$310,174**	**$865,672**	**$1,605,164**	**$1,772,218**	**$1,948,130**	**$2,036,536**	**$2,116,239**	**$2,192,483**	**$2,270,404**
	Cumulative Net Fiscal Impact (2022-2041)		**$0**	**$310,174**	**$1,175,846**	**$2,781,010**	**$4,553,228**	**$6,501,359**	**$8,537,895**	**$10,654,134**	**$12,846,617**	**$15,117,020**

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

Exhibit III-1

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

	Year		Assumption/Total	2033	2034	2035	2036	2037
	Year			9	10	11	12	13
	Miscellaneous Revenues							
	Permit Fees			$0	$0	$0	$0	$0
	Misc. Revenues per Resident		$157	$210	$217	$223	$230	$237
	Resident Equivalents			437	437	437	437	437
	Total Misc Revenues from Cottage Visitors			$91,976	$94,736	$97,578	$100,505	$103,520
	Employees			103	103	103	103	103
	Misc. Revenues per Employee		$120	$161	$166	$170	$176	$181
	Total Misc. Revenues from Employees		$511,438	$16,552	$17,049	$17,560	$18,087	$18,630
	Total Miscellaneous Revenues		$2,826,157	$108,529	$111,785	$115,138	$118,592	$122,150
	Total Revenues by Source		**2023-2047**					
	Real Property Tax		$5,975,246	$240,502	$247,332	$254,368	$261,615	$269,079
	Personal Property Tax		$8,156,128	$301,309	$321,658	$342,007	$362,356	$382,705
	Sales and Meals Tax		$20,741,668	$798,258	$822,205	$846,871	$872,278	$898,446
	Transient Occupancy Tax		$39,032,042	$1,550,956	$1,597,485	$1,645,409	$1,694,772	$1,745,615
	BPOL Tax		$2,342,530	$87,651	$90,280	$92,989	$95,778	$98,652
	Miscellaneous Revenues		$2,826,157	$108,529	$111,785	$115,138	$118,592	$122,150
	Total Revenues		**$79,073,771**	**$3,087,204**	**$3,190,745**	**$3,296,782**	**$3,405,390**	**$3,516,646**
				3%	3%	3%	3%	3%
	Expenditures							
	Avg Annual Occupied Cottages			146	146	146	146	146
	Yearly Visitor Equivalents	Avg Party Size:	3	437	437	437	437	437
25-Year Cumulative Net Fiscal Impact: $ Million	Operating Expenditures per Resident Equiv		$1,050	$1,411	$1,453	$1,496	$1,541	$1,588
	Total Operating Expenditures from Cottage Visitors		$11,947,755	$616,648	$635,148	$654,202	$673,828	$694,043
	Operating Expenditures per Employee		$871	$1,170	$1,205	$1,241	$1,278	$1,317
	Total Operating Expenditures from Employees		$3,025,516	$120,504	$124,119	$127,843	$131,678	$135,629
	Total Operating Expenditures		$19,242,207	$737,152	$759,267	$782,045	$805,506	$829,671
	Total Expenditures		**$19,242,207**	**$737,152**	**$759,267**	**$782,045**	**$805,506**	**$829,671**
	Net Fiscal Impact (2022-2041)		**$59,831,563**	**$2,350,051**	**$2,431,478**	**$2,514,737**	**$2,599,884**	**$2,686,974**
	Cumulative Net Fiscal Impact (2022-2041)			**$17,467,071**	**$19,898,550**	**$22,413,287**	**$25,013,171**	**$27,700,145**

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

Exhibit III-1

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

	Year		Assumption/Total	2038	2039	2040	2041	2042
	Year			14	15	16	17	18
	Miscellaneous Revenues							
	Permit Fees			$0	$0	$0	$0	$0
	Misc. Revenues per Resident		$157	$244	$251	$259	$267	$275
	Resident Equivalents			437	437	437	437	437
	Total Misc Revenues from Cottage Visitors			$106,626	$109,825	$113,119	$116,513	$120,008
	Employees			103	103	103	103	103
	Misc. Revenues per Employee		$120	$186	$192	$198	$204	$210
	Total Misc. Revenues from Employees		$511,438	$19,189	$19,764	$20,357	$20,968	$21,597
	Total Miscellaneous Revenues		$2,826,157	$125,815	$129,589	$133,477	$137,481	$141,605
	Total Revenues by Source		**2023-2047**					
	Real Property Tax		$5,975,246	$276,766	$284,685	$292,841	$301,242	$309,895
	Personal Property Tax		$8,156,128	$403,054	$423,403	$443,752	$464,101	$484,450
	Sales and Meals Tax		$20,741,668	$925,399	$953,161	$981,756	$1,011,209	$1,041,545
	Transient Occupancy Tax		$39,032,042	$1,797,983	$1,851,923	$1,907,480	$1,964,705	$2,023,646
	BPOL Tax		$2,342,530	$101,611	$104,660	$107,799	$111,033	$114,364
	Miscellaneous Revenues		$2,826,157	$125,815	$129,589	$133,477	$137,481	$141,605
	Total Revenues		**$79,073,771**	**$3,630,628**	**$3,747,420**	**$3,867,105**	**$3,989,770**	**$4,115,505**
				3%	3%	3%	3%	3%
	Expenditures							
	Avg Annual Occupied Cottages			146	146	146	146	146
	Yearly Visitor Equivalents	Avg Party Size:	3	437	437	437	437	437
25-Year Cumulative Net Fiscal Impact: $ Million	Operating Expenditures per Resident Equiv		$1,050	$1,635	$1,684	$1,735	$1,787	$1,840
	Total Operating Expenditures from Cottage Visitors		$11,947,755	$714,864	$736,310	$758,399	$781,151	$804,586
	Operating Expenditures per Employee		$871	$1,356	$1,397	$1,439	$1,482	$1,527
	Total Operating Expenditures from Employees		$3,025,516	$139,697	$143,888	$148,205	$152,651	$157,231
	Total Operating Expenditures		$19,242,207	$854,562	$880,198	$906,604	$933,803	$961,817
	Total Expenditures		**$19,242,207**	**$854,562**	**$880,198**	**$906,604**	**$933,803**	**$961,817**
	Net Fiscal Impact (2022-2041)		**$59,831,563**	**$2,776,067**	**$2,867,222**	**$2,960,501**	**$3,055,968**	**$3,153,688**
	Cumulative Net Fiscal Impact (2022-2041)			**$30,476,212**	**$33,343,434**	**$36,303,934**	**$39,359,902**	**$42,513,591**

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

Exhibit III-1

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

	Year		Assumption/Total	2043	2044	2045	2046	2047
	Year			19				
	Miscellaneous Revenues							
	Permit Fees			$0	$0	$0	$0	$0
	Misc. Revenues per Resident		$157	$283	$291	$300	$309	$318
	Resident Equivalents			437	437	437	437	437
	Total Misc Revenues from Cottage Visitors			$123,609	$127,317	$131,136	$135,070	$139,123
	Employees			103	103	103	103	103
	Misc. Revenues per Employee		$120	$216	$222	$229	$236	$243
	Total Misc. Revenues from Employees		$511,438	$22,245	$22,912	$23,600	$24,308	$25,037
	Total Miscellaneous Revenues		$2,826,157	$145,854	$150,229	$154,736	$159,378	$164,159
	Total Revenues by Source		**2023-2047**					
	Real Property Tax		$5,975,246	$318,807	$327,987	$337,442	$347,181	$357,212
	Personal Property Tax		$8,156,128	$504,799	$525,148	$545,497	$565,846	$586,195
	Sales and Meals Tax		$20,741,668	$1,072,791	$1,104,975	$1,138,124	$1,172,268	$1,207,436
	Transient Occupancy Tax		$39,032,042	$2,084,355	$2,146,886	$2,211,292	$2,277,631	$2,345,960
	BPOL Tax		$2,342,530	$117,795	$121,329	$124,969	$128,718	$132,580
	Miscellaneous Revenues		$2,826,157	$145,854	$150,229	$154,736	$159,378	$164,159
	Total Revenues		**$79,073,771**	**$4,244,401**	**$4,376,554**	**$4,512,061**	**$4,651,022**	**$4,793,542**
				3%	3%	3%	3%	3%
	Expenditures							
	Avg Annual Occupied Cottages			146	146	146	146	146
	Yearly Visitor Equivalents	Avg Party Size:	3	437	437	437	437	437
25-Year Cumulative Net Fiscal Impact: $ Million	Operating Expenditures per Resident Equiv		$1,050	$1,896	$1,953	$2,011	$2,071	$2,134
	Total Operating Expenditures from Cottage Visitors		$11,947,755	$828,723	$853,585	$879,193	$905,568	$932,736
	Operating Expenditures per Employee		$871	$1,572	$1,619	$1,668	$1,718	$1,770
	Total Operating Expenditures from Employees		$3,025,516	$161,948	$166,806	$171,810	$176,965	$182,274
	Total Operating Expenditures		$19,242,207	$990,671	$1,020,391	$1,051,003	$1,082,533	$1,115,009
	Total Expenditures		**$19,242,207**	**$990,671**	**$1,020,391**	**$1,051,003**	**$1,082,533**	**$1,115,009**
	Net Fiscal Impact (2022-2041)		**$59,831,563**	**$3,253,730**	**$3,356,163**	**$3,461,058**	**$3,568,489**	**$3,678,533**
	Cumulative Net Fiscal Impact (2022-2041)			**$45,767,321**	**$49,123,484**	**$52,584,541**	**$56,153,031**	**$59,831,563**

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

RCLCO

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