# Reventon Farm

**Special Use Permit Application Narrative - Boarding Camp**
Original Submission: May 1, 2023

## Project Proposal

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

*The Applicant*:

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

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

*Existing Uses*:

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

*Proposed Uses*:

The Applicant proposes developing the Property into a family-oriented boarding camp featuring up to 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. In addition, the Applicant reserves the ability to install agricultural buildings to support the continued farming on the Property. With reference to the Conceptual Plan – Master Plan those uses are as follows:

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

2. Entry Drive (Fluvanna County)

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

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

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

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

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

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

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

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

10. Walking Paths (Both Counties)

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

11. Lakes (Both Counties)

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

12. Open Meadow (Albemarle County)

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

13. Pastures (Fluvanna County)

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

14. Horse Barn (Fluvanna County)

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

15. Existing Barn/Maintenance Facility (Fluvanna County)

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

16. Emergency Access Only

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

17. Exit Drive

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

Surrounding Properties:

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

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

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

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

According to recent market 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 Project will be in harmony with the purpose and intent of the Zoning Ordinance.

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

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

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

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

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

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

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

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

# The Project is Consistent with the County's Comprehensive Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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# Impacts on Public Facilities & Public Infrastructure

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

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

Proposed Conditions:

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

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

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

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

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

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

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

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

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

Sewer:

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

Existing Conditions:

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

Proposed Conditions:

Approach:

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

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

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

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

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

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

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

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

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

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

AM Peak Hour Traffic: 43 vehicles per hour
PM Peak Hour Traffic: 47 vehicles per hour

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

Peak Hour Traffic: 167 vehicle per hour
Capacity of Rolling Road S.: 1,300 vehicles per hour per lane
(per Highway Capacity Manual for 2-lane major collector roadway)
Existing traffic as compared to capacity: 6%
Proposed traffic and existing traffic as compared to capacity: 8%

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

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

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

Sight Distance in accordance with VDOT Appendix F Table 2-5: 610 Feet
The proposed guest egress does comply with this requirement by providing an unobstructed sight distance (including grade changes on Rolling Road S.) of greater than 610 feet.

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

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

Fire Rescue:

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

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

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

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

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

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

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

## Impacts on Environmental Features

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

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

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

Water Bodies:

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

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

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

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

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

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

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

## Suggested Conditions to Address Impacts

The Applicant proposes the following conditions:

1. The Project shall be developed consistent with the Conceptual Plan.
2. Maximum number of guest cabins shall be 250.

3. Final design and plans for the central well and waste water treatment shall be in accordance with VDH regulations and approved by the County Engineer.

4. There shall be no guest overnight stay in recreational vehicles.

## Attachments

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

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

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

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

D Economic Impact Analysis from RCLCO Dated March 30, 2023

41411997_1

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

EXHIBIT

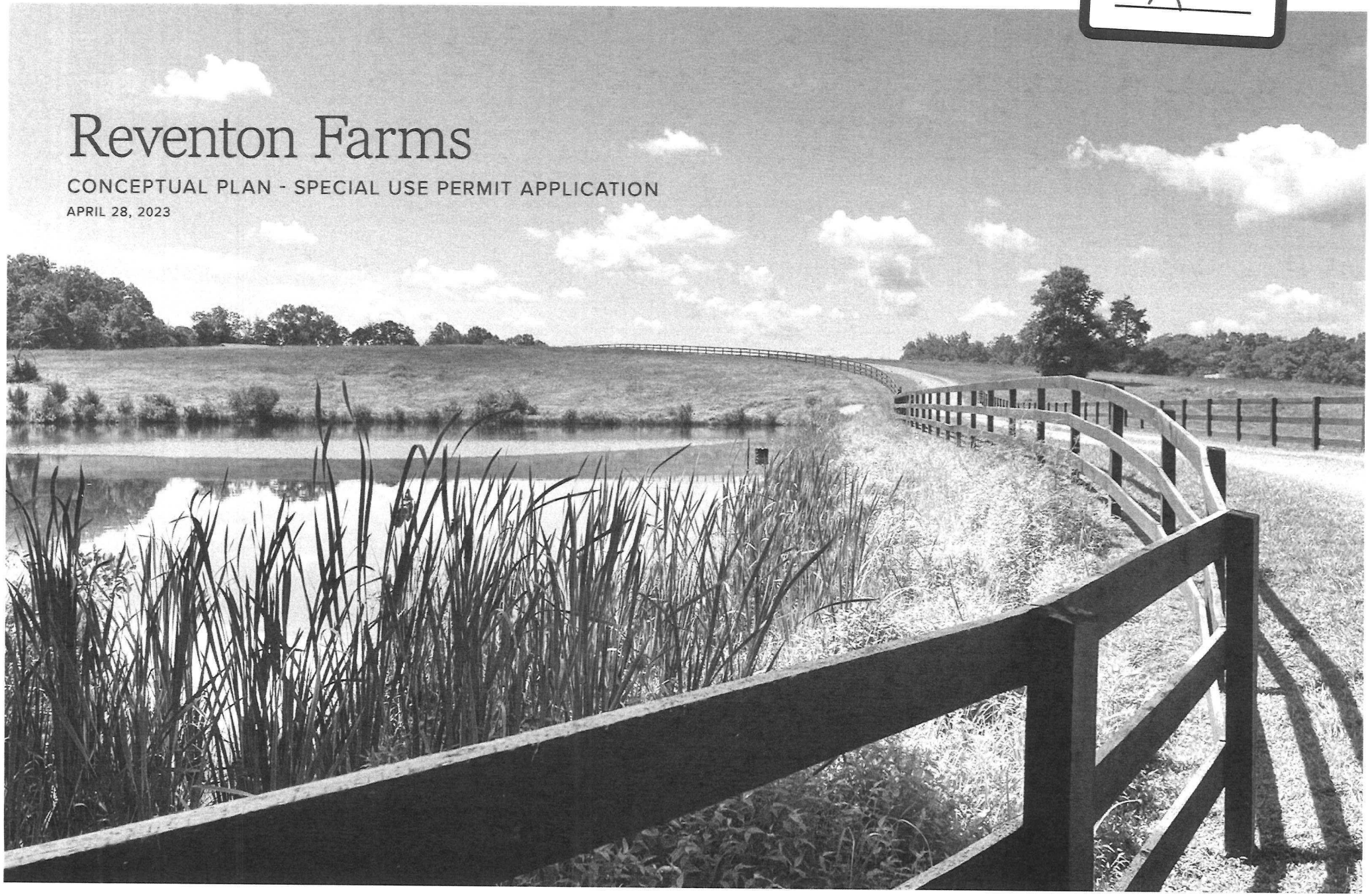
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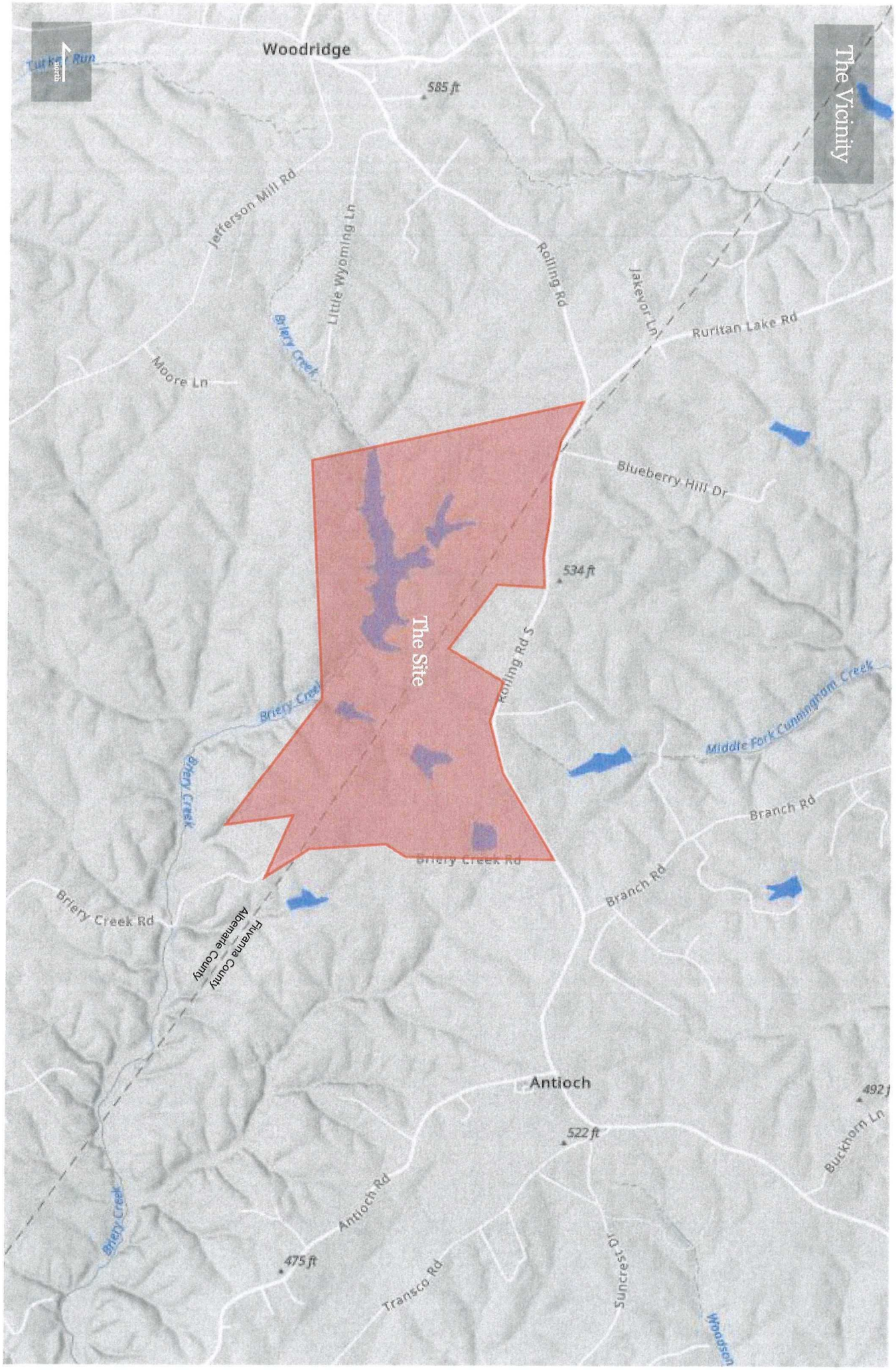
A

# Reventon Farms

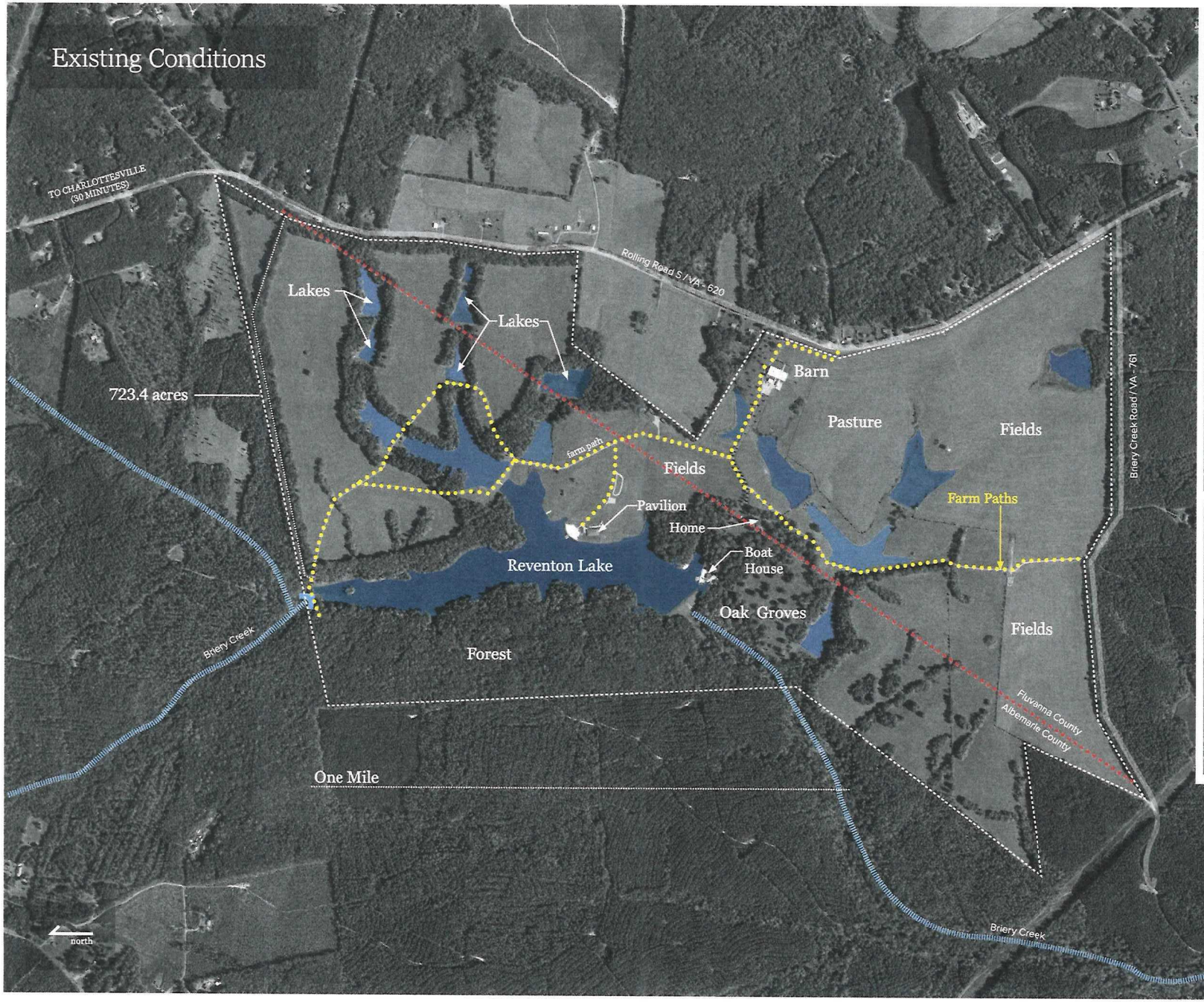
## CONCEPTUAL PLAN - SPECIAL USE PERMIT APPLICATION

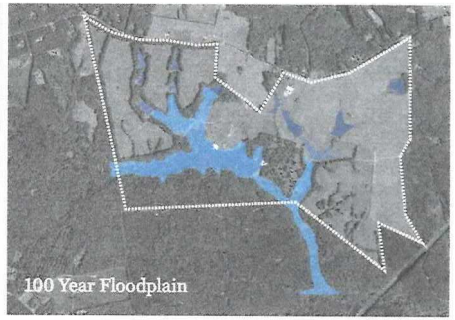
APRIL 28, 2023

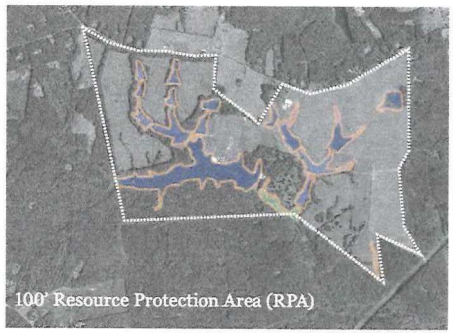


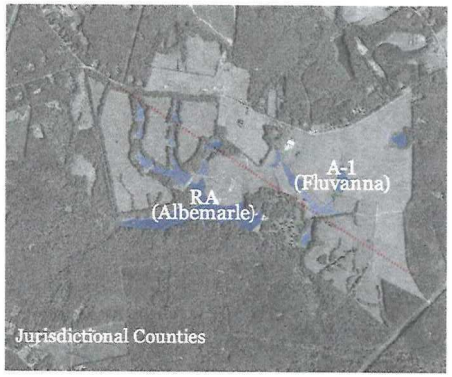

The Vicinity
The Site
Woodridge
Antioch
585 ft
534 ft
522 ft
475 ft
Jefferson Mill Rd
Little Wyoming Ln
Rolling Rd
Jakelyn Ln
Ruritan Lake Rd
Moore Ln
Briery Creek
Blueberry Hill Dr
Rolling Rd S
Middle Fork Cunningham Creek
Branch Rd
Briery Creek Rd
Fluvanna County
Albemarle County
Antioch Rd
Transco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

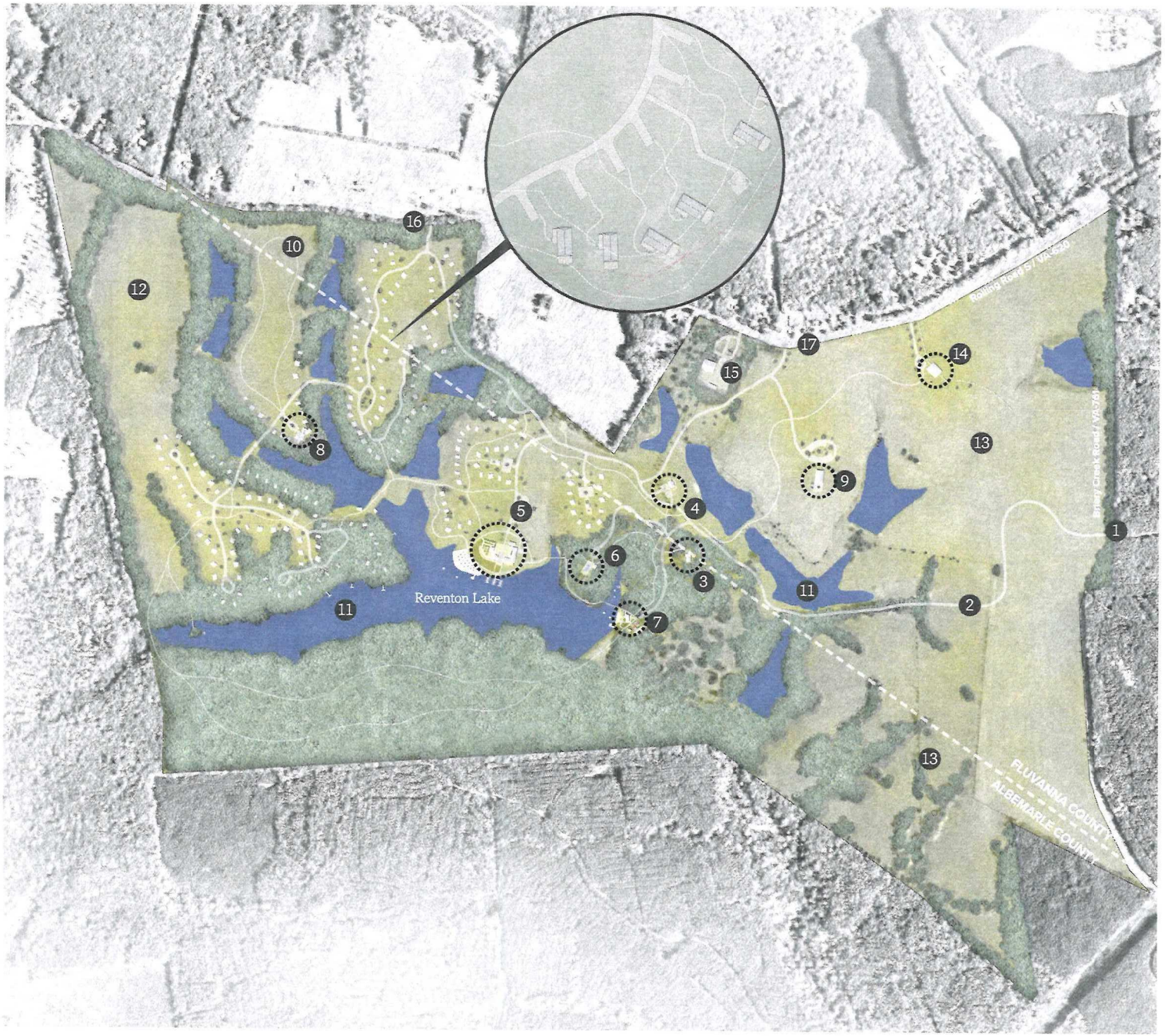
# Existing Conditions






# 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

tabbies

B

# Reventon Farms

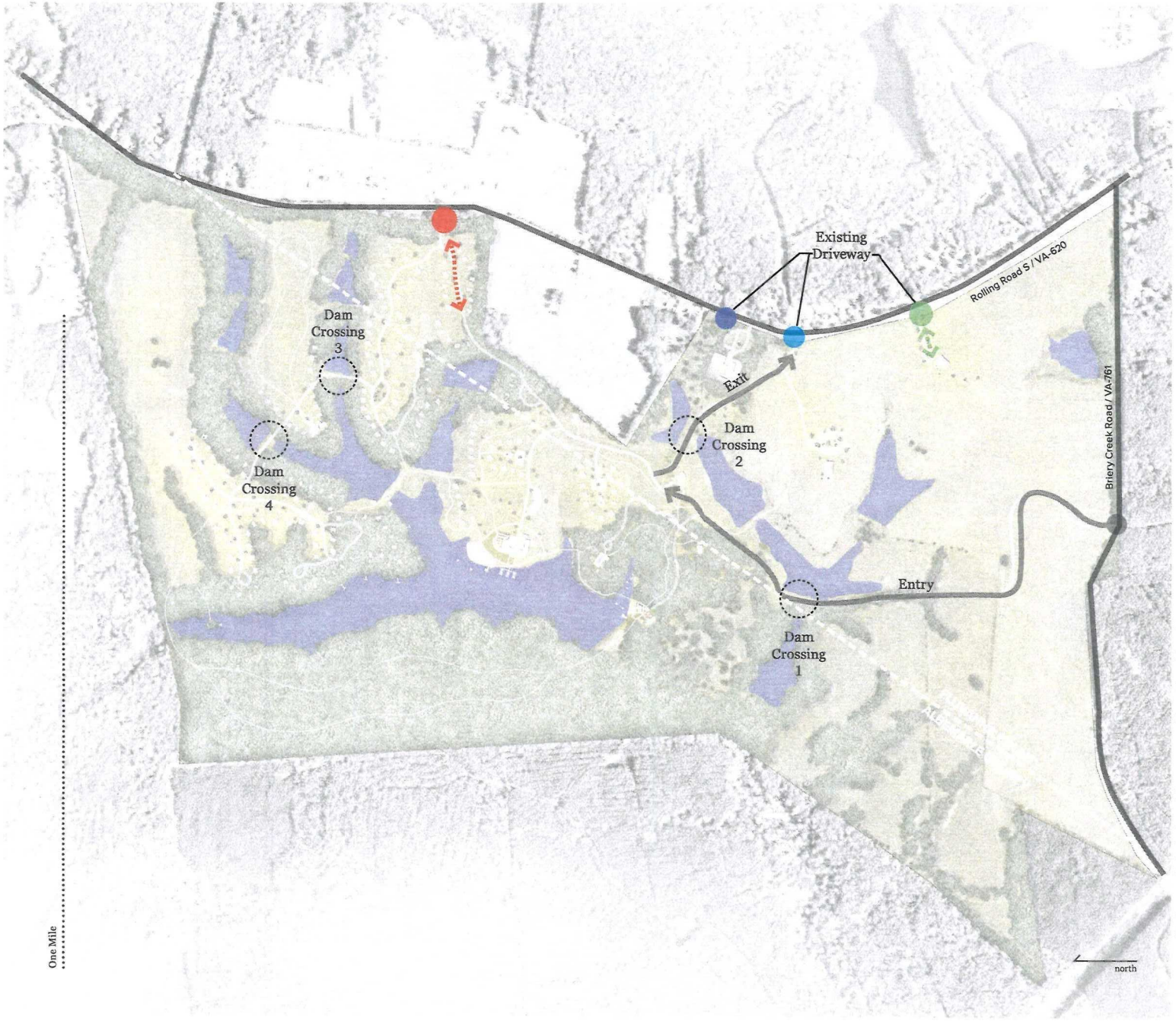
## ILLUSTRATIVE PLAN - SPECIAL USE PERMIT APPLICATION

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

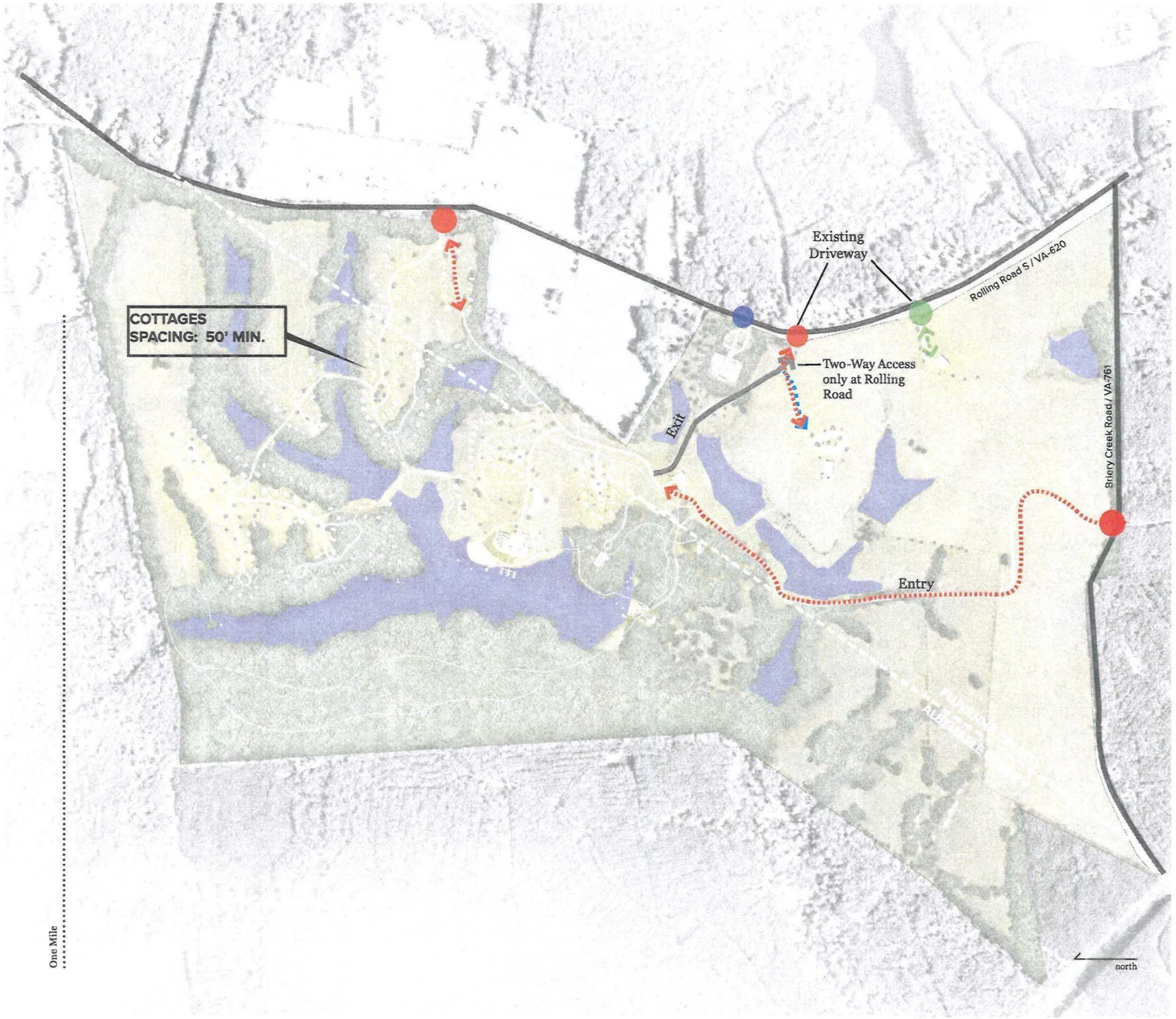
### ROLLING ROAD

| | |
|---|---|
| Maximum capacity: | 1,300 vehicle/hr/lane* |
| Existing Peak Hour trips: | 167 |
| Proposed Peak Trips | AM: 43<br>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

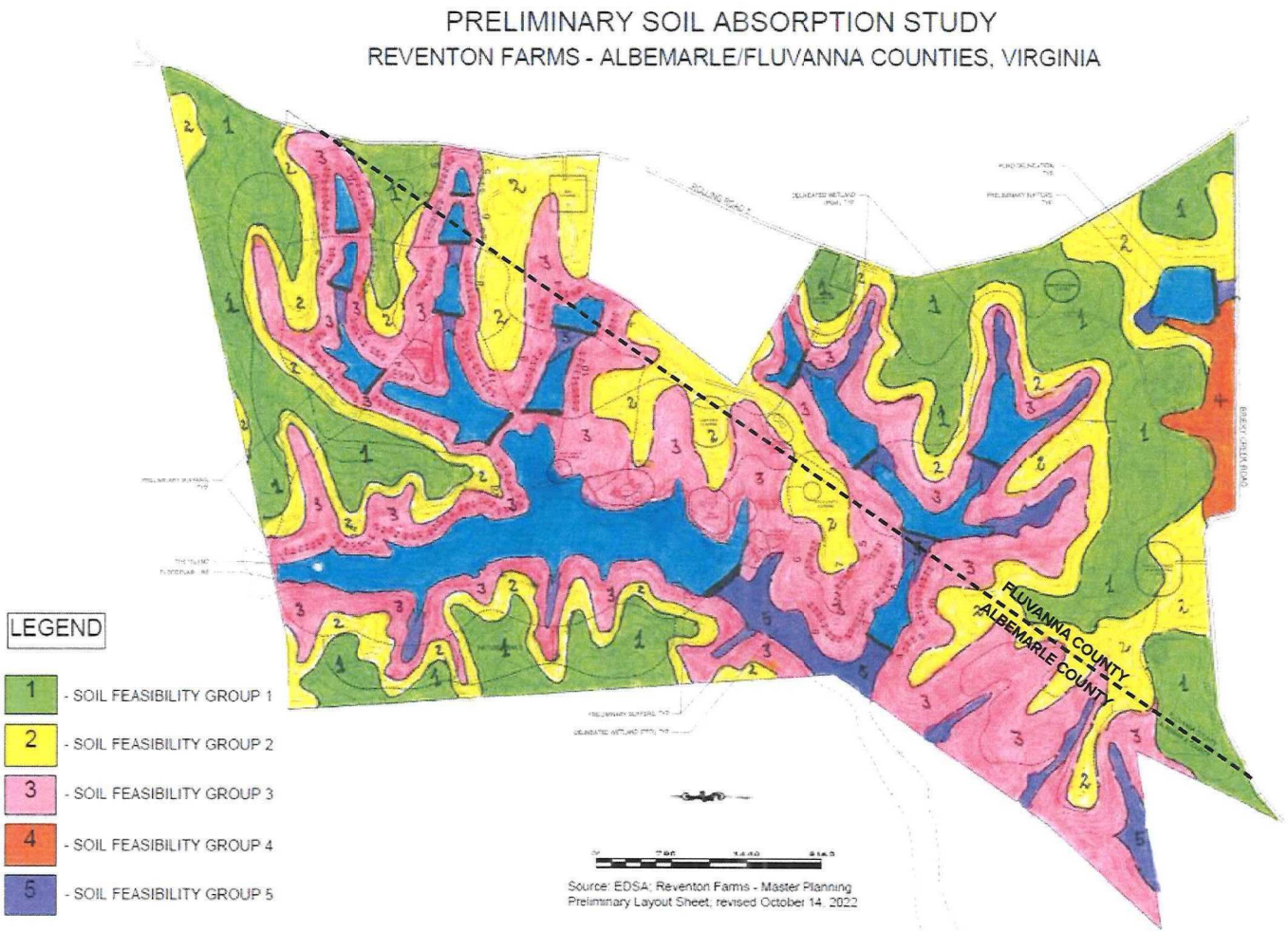
ROADS

- 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.

↓

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

↓

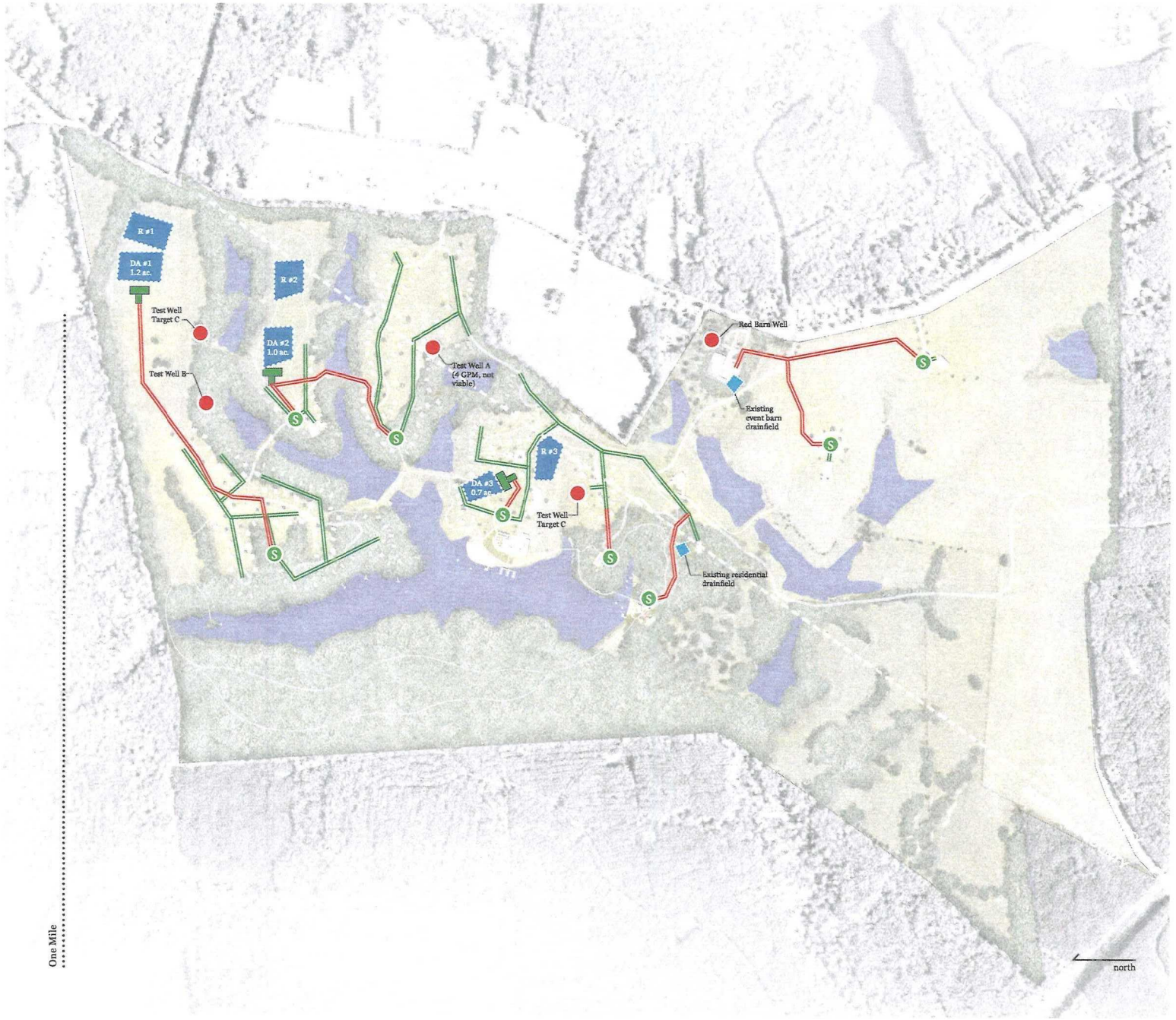
From the decentralized treatment systems, wastewater will flow via gravity and/or pump to distribution boxes, and then to mass drainfields located in various locations.

TREATMENT SYSTEMS

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

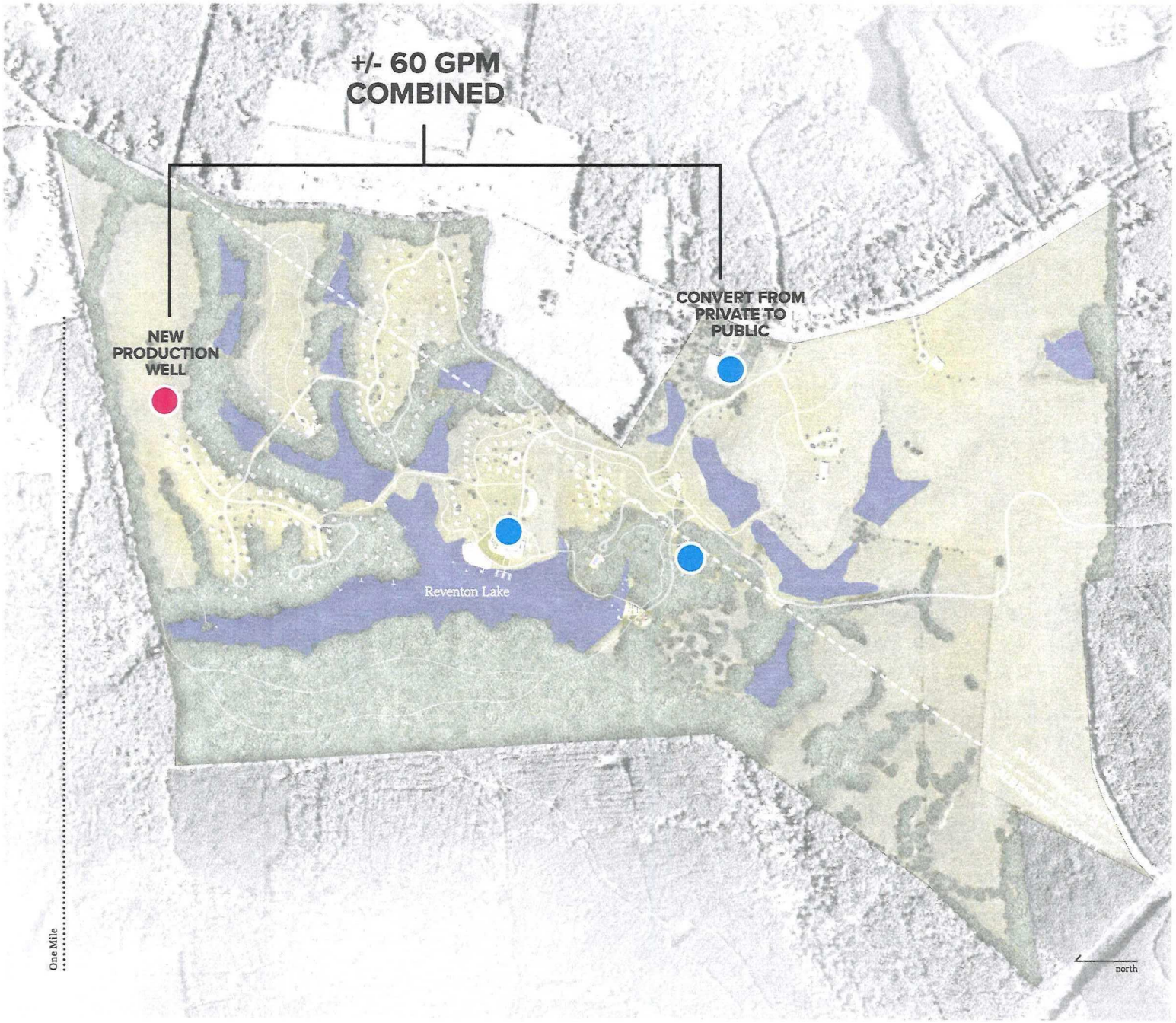
**Preliminary Engineering Report will be prepared and submitted to VDH ahead of detailed design**

# Illustrative Plan - Wastewater




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

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




## Illustrative Plan - Potable Water Sources

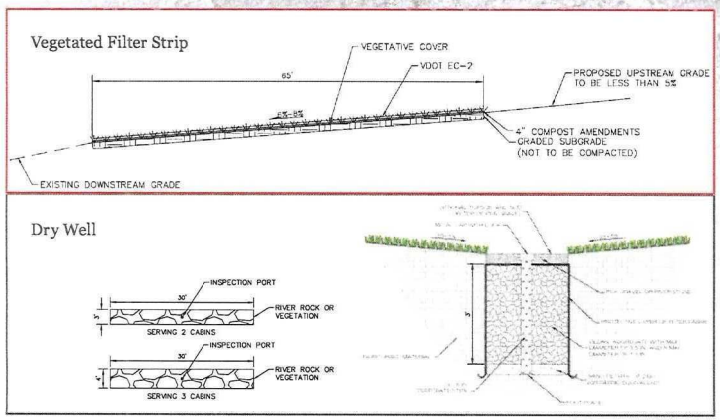
- EXISTING WELLS
- NEW WELLS

# Illustrative Plan - Grading & Drainage Concept Plan

65' Vegetated Filter Strip with Compost Amendments

Culvert Under Road - two end sections, riprap

Twin Culverts Under Road -two headwalls, riprap outlet protection




## Grading Guidelines

Cabin Areas:

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

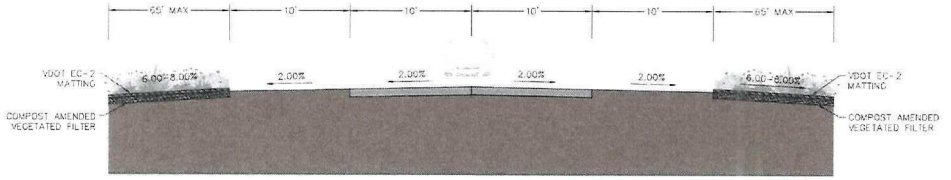
Road Design:

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

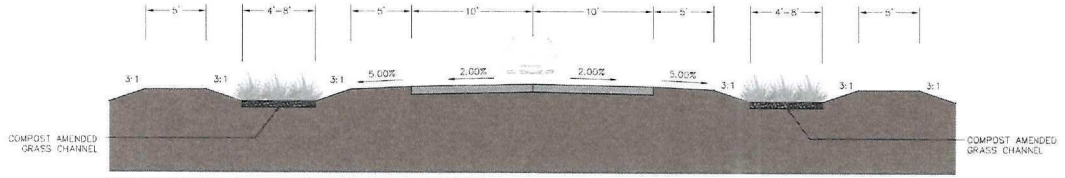
## Drainage Guidelines

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

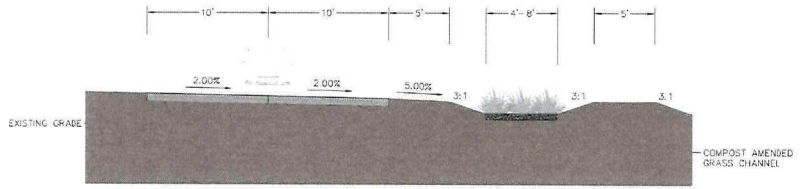
# Illustrative Plan - Typical 20' One -Way Road Section



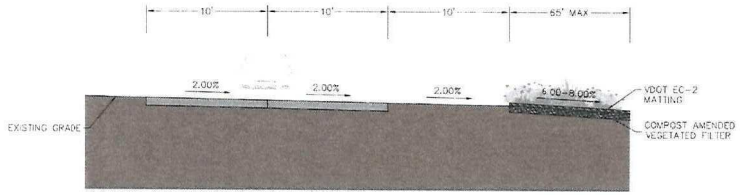

20' CROWNED ROAD WITH SHEET FLOW TO VEGETATED FILTER



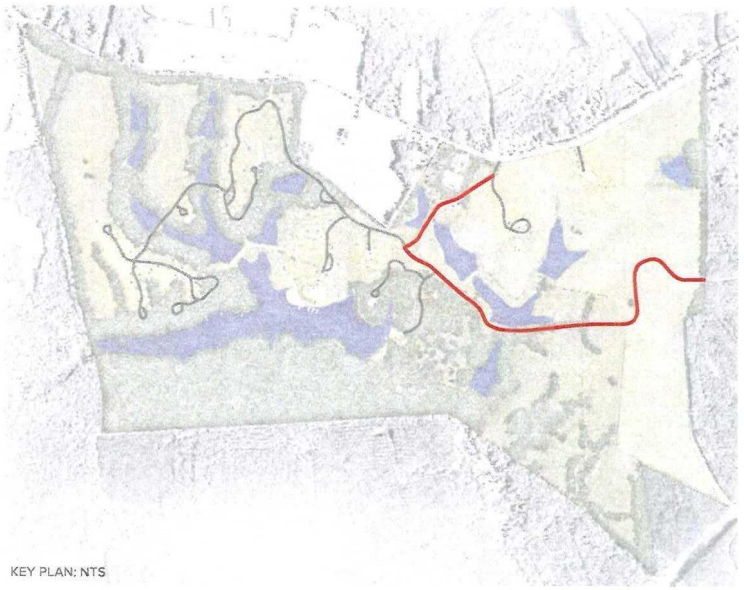

20' CROWNED ROAD WITH GRASS CHANNEL

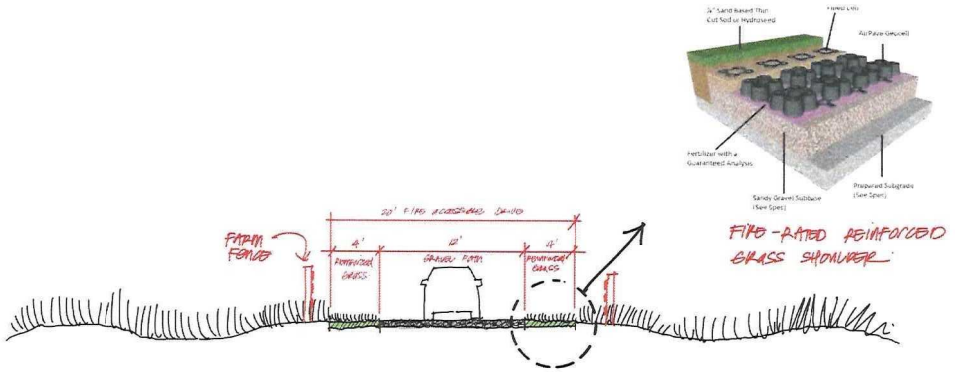



20' SUPERELEVATED ROAD WITH GRASS CHANNEL



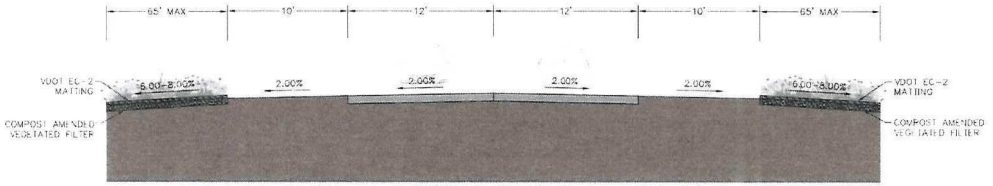

20' SUPERELEVATED ROAD WITH SHEET FLOW TO VEGETATED FILTER



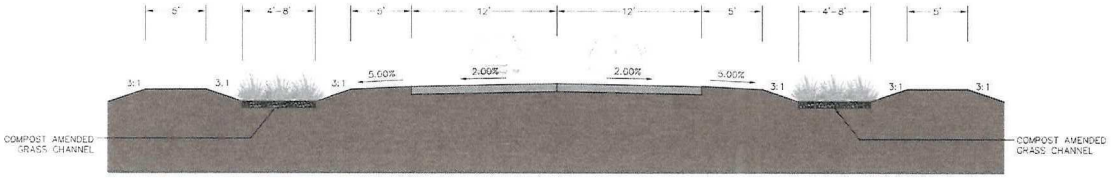




20' SUPERELEVATED ROAD WITH REINFORCED GRASS SHOULDER

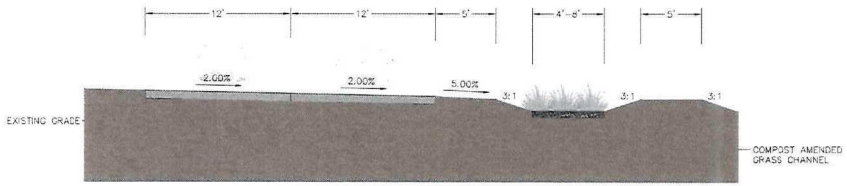
# Illustrative Plan - Typical 24' Two-Way Road Section



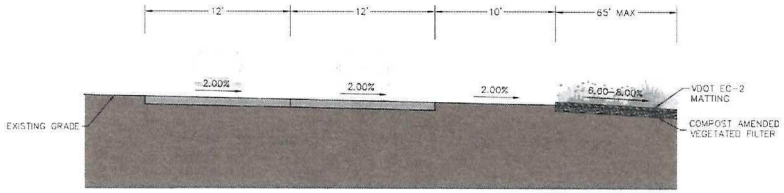

24' CROWNED ROAD WITH SHEET FLOW TO VEGETATED FILTER



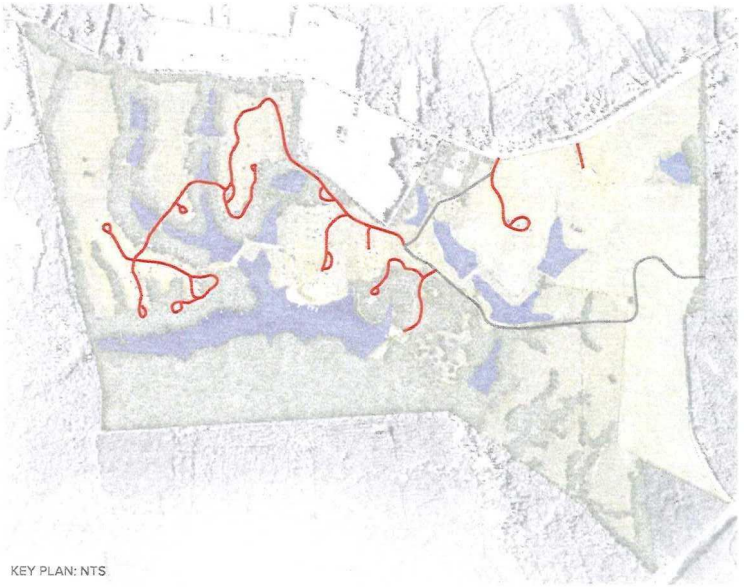

24' CROWNED ROAD WITH GRASS CHANNEL

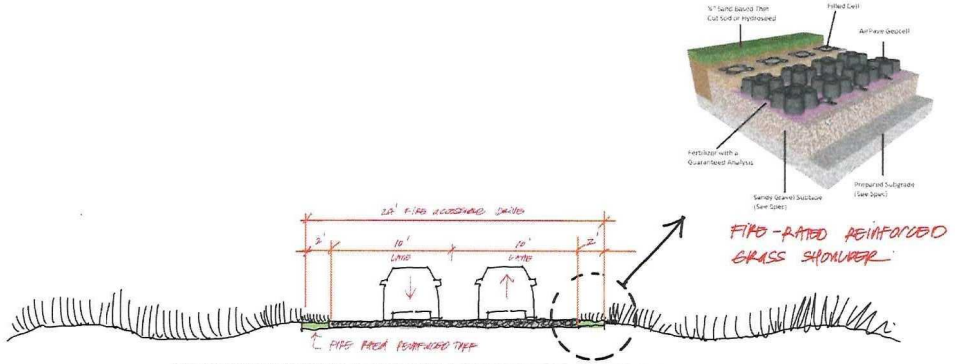



24' SUPERELEVATED ROAD WITH GRASS CHANNEL




24' SUPERELEVATED ROAD WITH SHEET FLOW TO VEGETATED FILTER

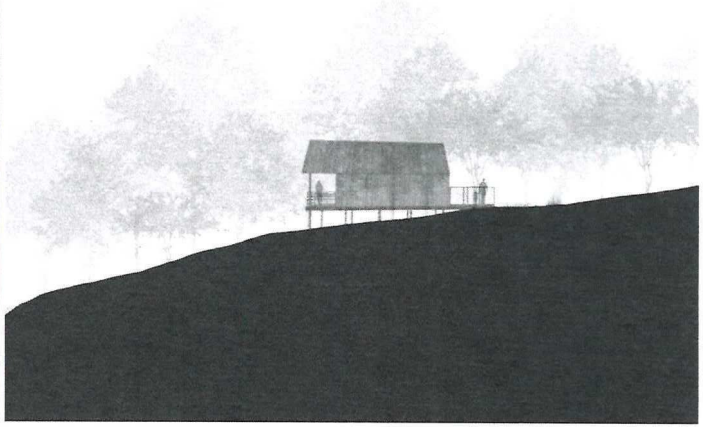



24' SUPERELEVATED ROAD WITH REINFORCED GRASS SHOULDER

Illustrative Plan - The Cottages







Kimley»Horn

EXHIBIT
tabbies
C

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.

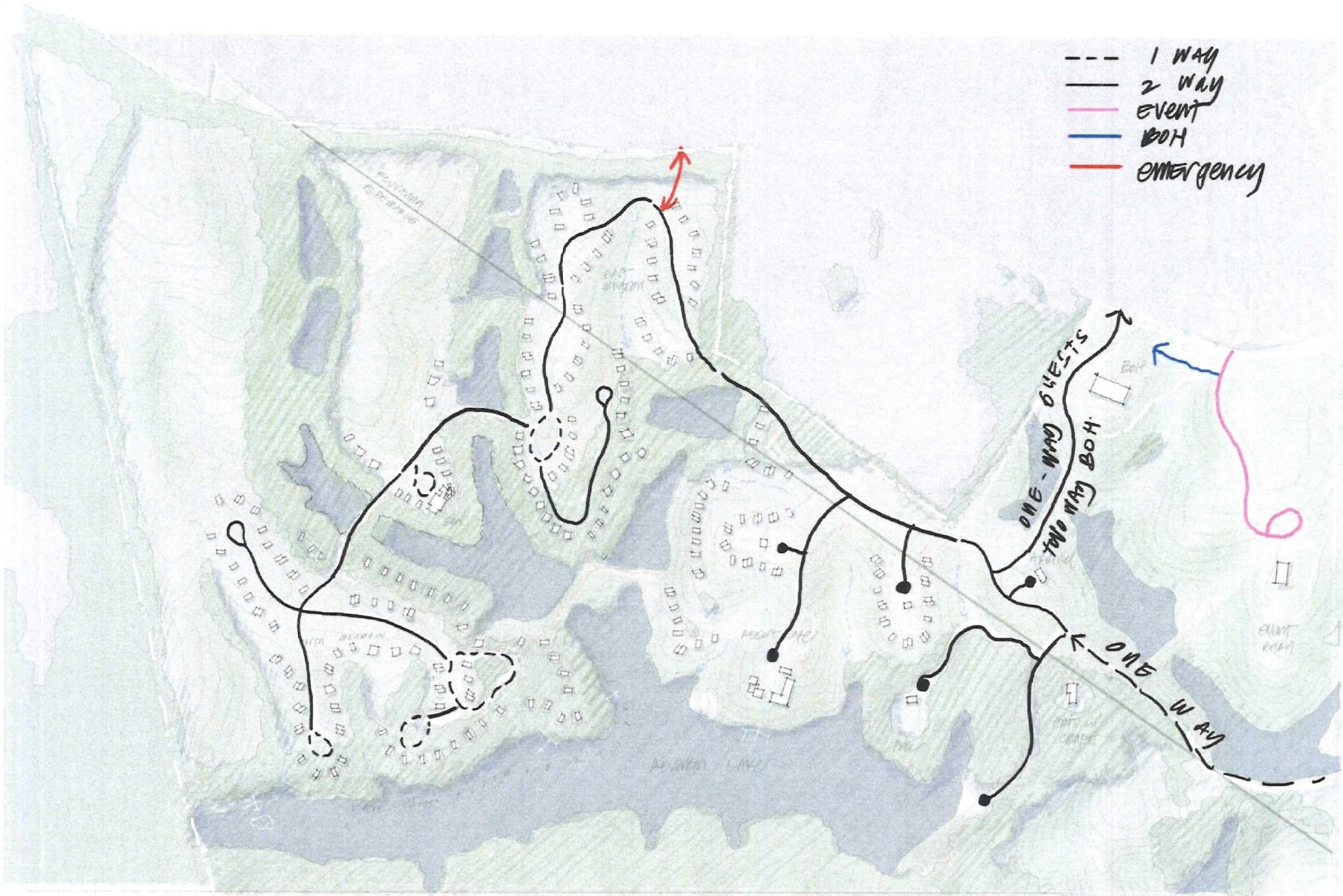
Sincerely,

KIMLEY-HORN AND ASSOCIATES, INC.

Omar Kanaan, P.E.
Attachments

# Attachment A

Conceptual Site Plan




REVENTON.
MASTER PLAN UPDATE
3.13.23 EDSA

VEHICULAR

# Attachment B

Trip Generation Calculations

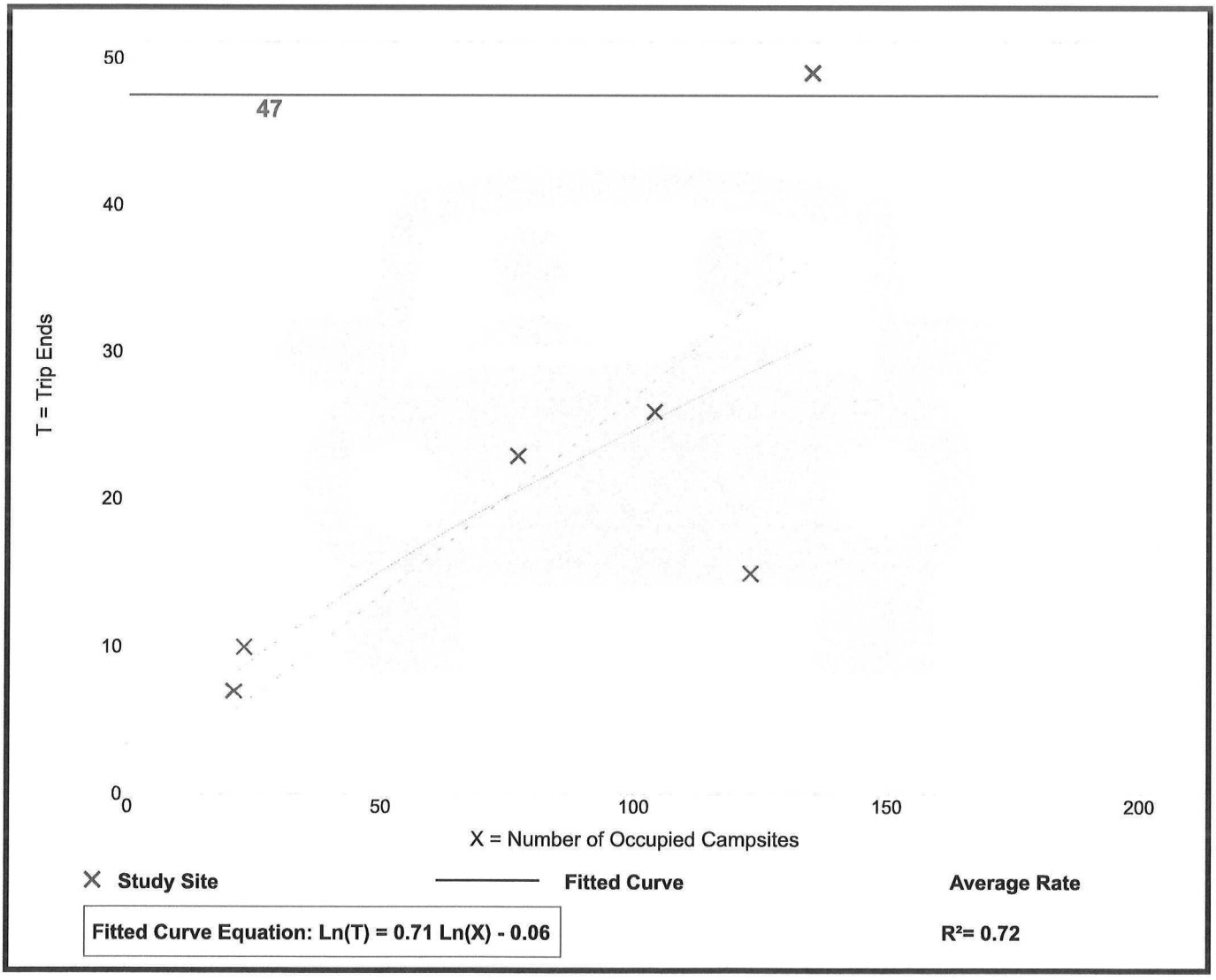
# Campground/Recreational Vehicle Park
(416)

**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)

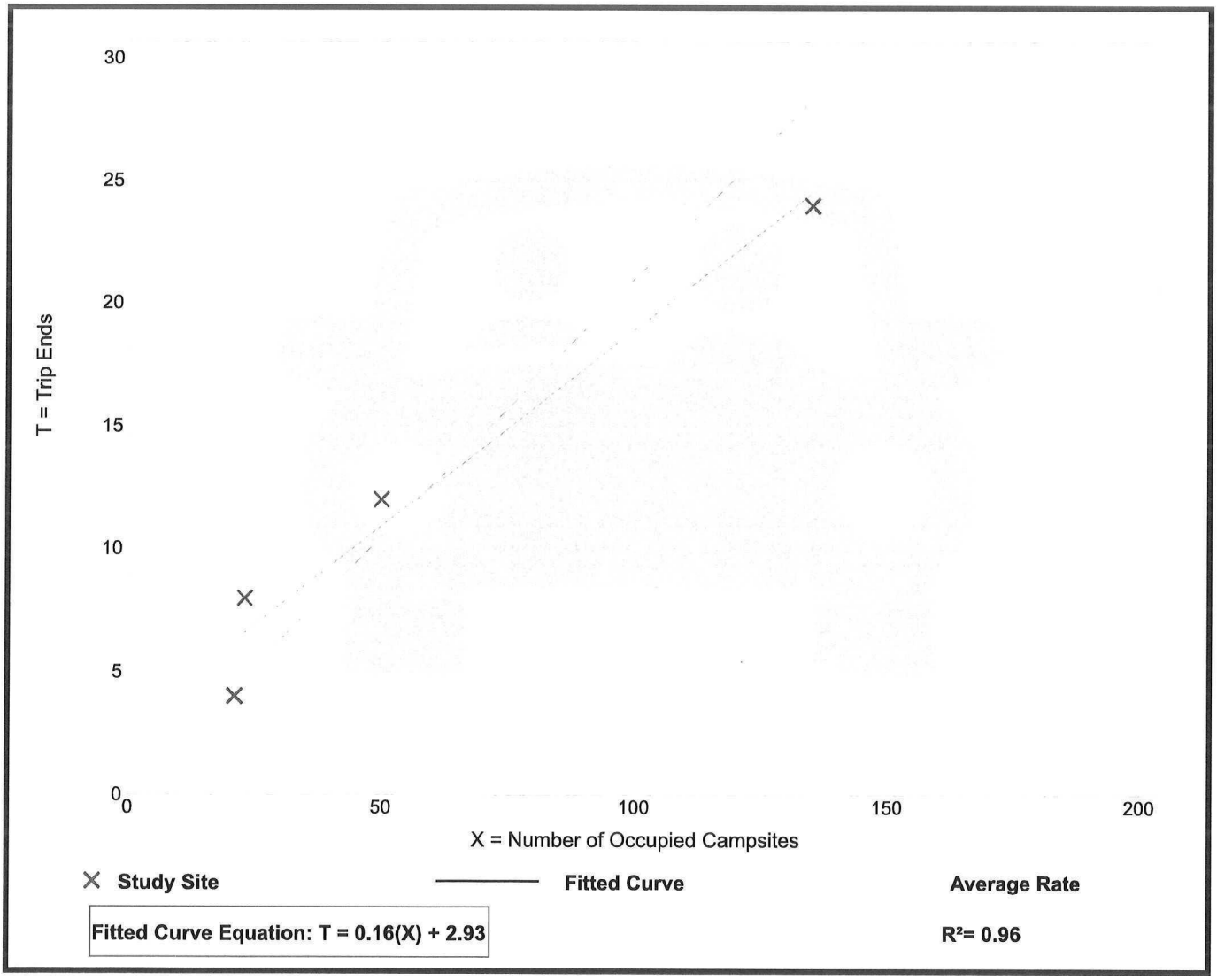
**Vehicle Trip Ends vs:** **Occupied Campsites**
**On a:** **Weekday,**
**Peak Hour of Adjacent Street Traffic,**
**One Hour Between 7 and 9 a.m.**
**Setting/Location:** **General Urban/Suburban**
Number of Studies: 4
Avg. Num. of Occupied Campsites: 57
Directional Distribution: 36% entering, 64% exiting

## 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

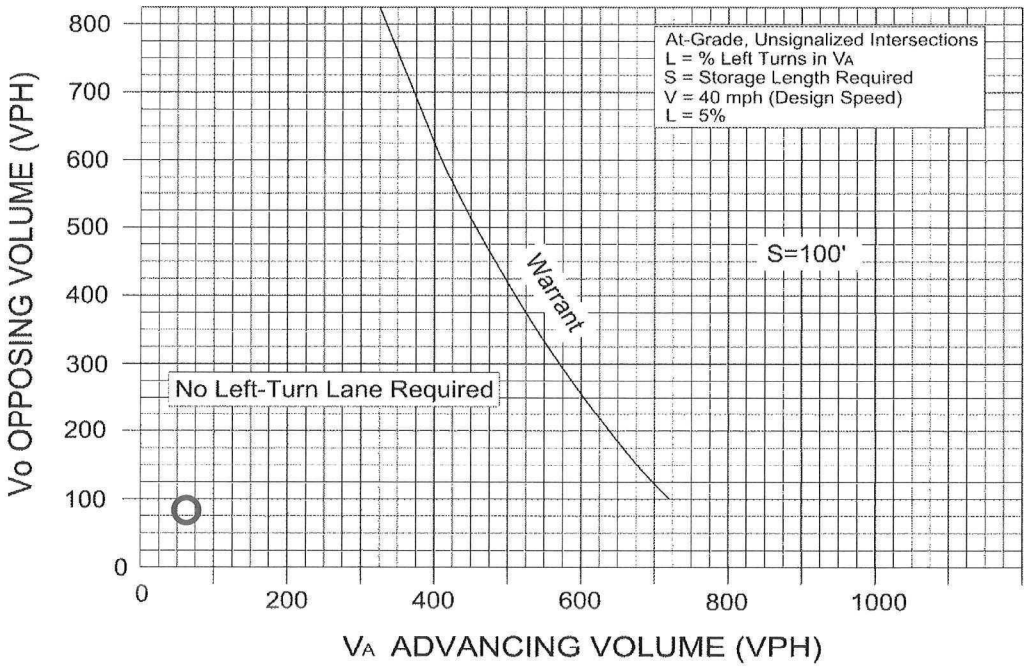



**FIGURE 3-4 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY**

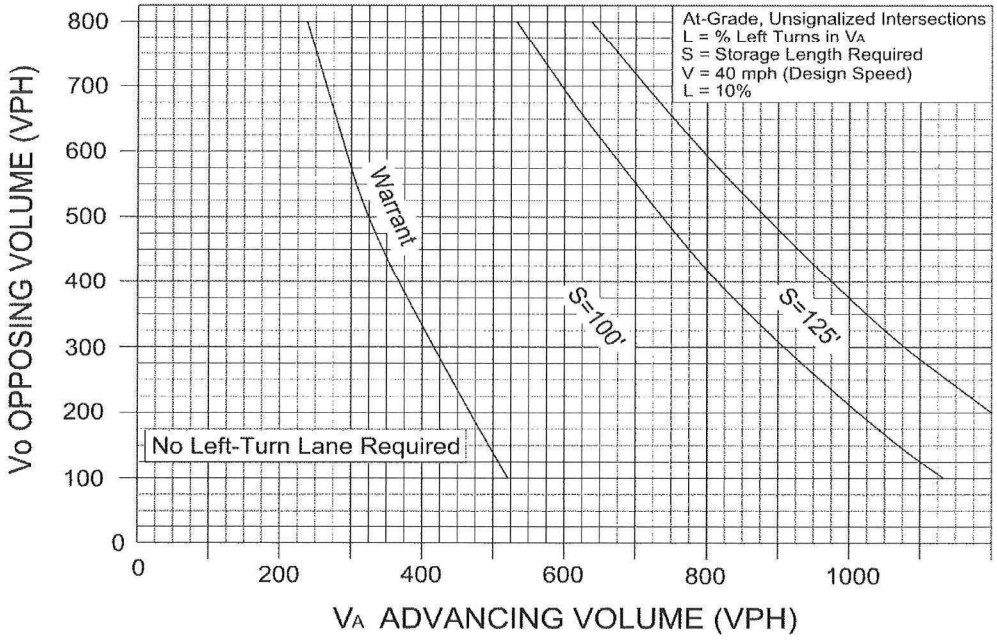



**FIGURE 3-5 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY**

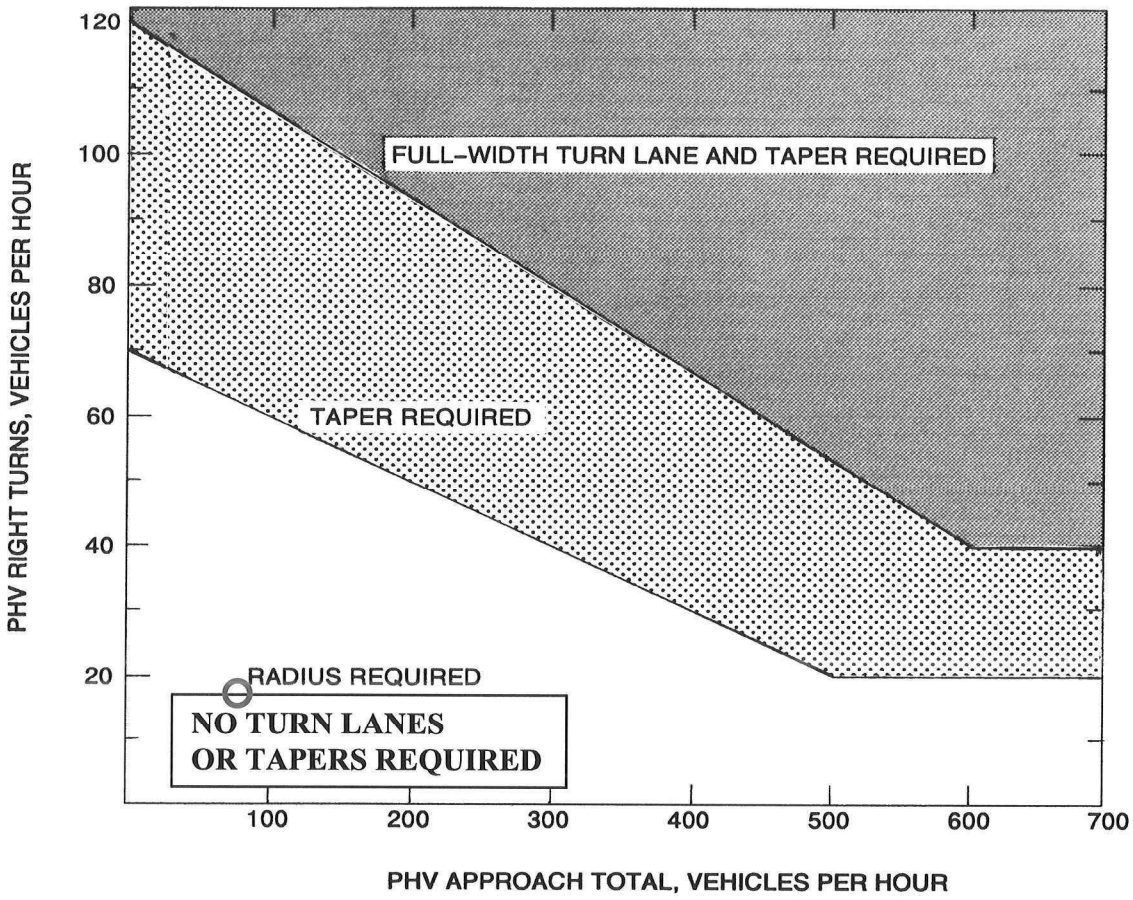



**FIGURE 3-26 WARRANTS FOR RIGHT TURN TREATMENT (2-LANE HIGHWAY)**

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

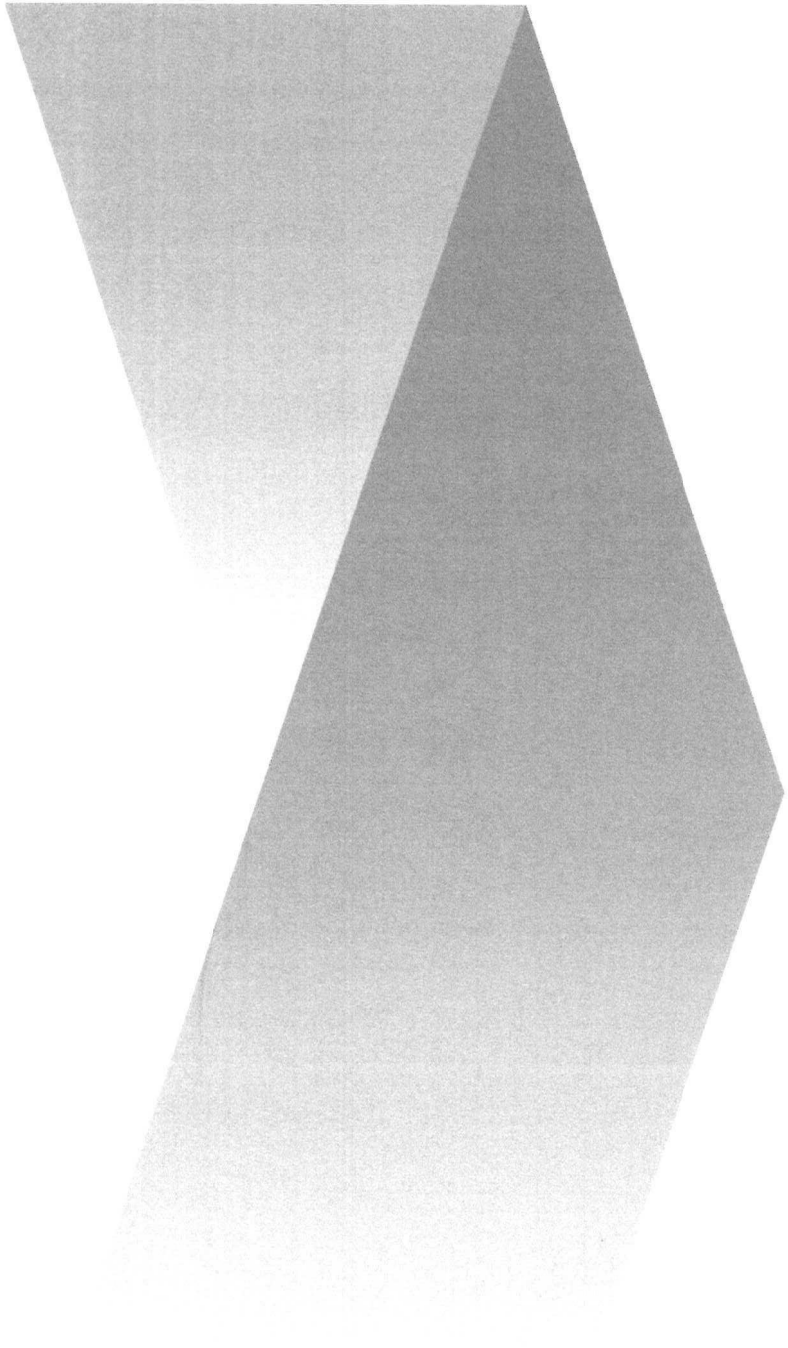
For posted speeds at or under 45 mph, PHV right turns > 40, and PHV total < 300.
Adjusted right turns = PHV Right Turns - 20
If PHV is not known use formula: PHV = ADT x K x D

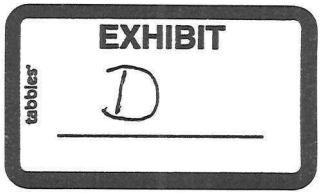
K = the percent of AADT occurring in the peak hour
D = the percent of traffic in the peak direction of flow

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






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# *(DRAFT)* FISCAL & ECONOMIC IMPACT ANALYSIS FOR BOARDING CAMP

REVENTON FARMS
**SCOTTSVILLE, VA**

Prepared for Sun Reventon Farms LLC
March 30, 2023

# ABOUT RCLCO

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REAL ESTATE CONSULTING

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

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

Learn more about RCLCO at www.RCLCO.com.

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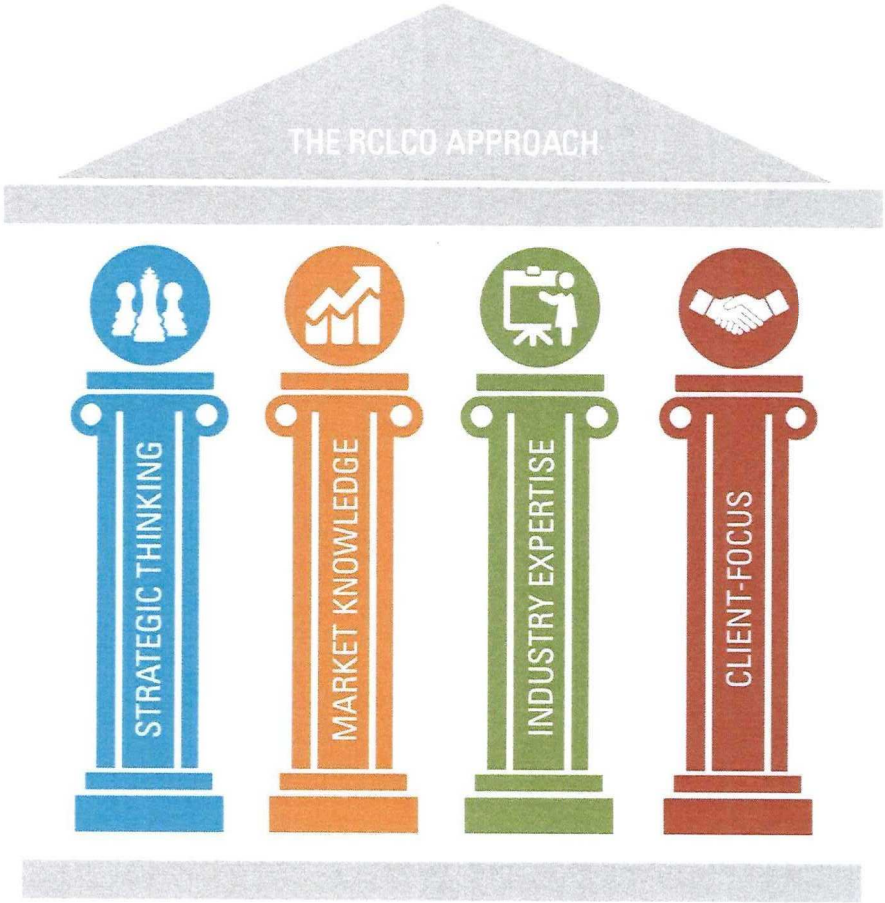
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# OBJECTIVES & KEY FINDINGS

# 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

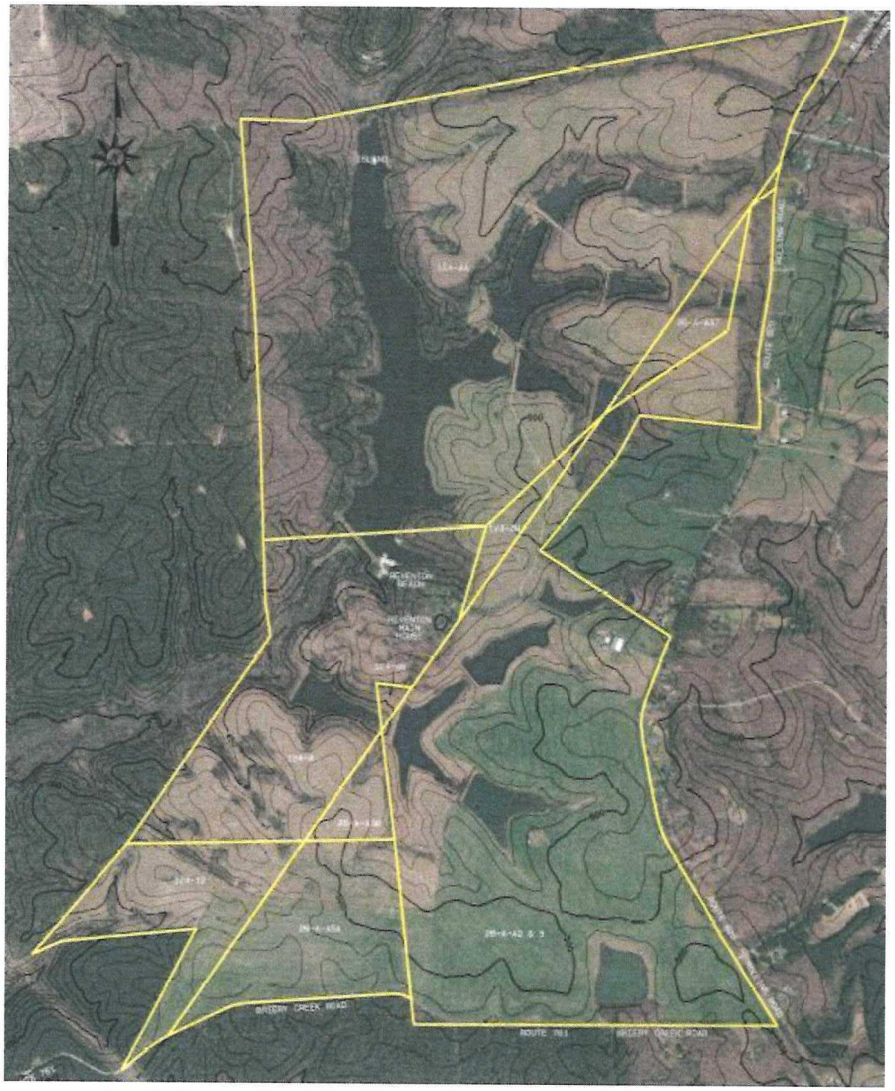


*Image Source: Client*

# 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

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## ONE-TIME FISCAL IMPACTS FROM CONSTRUCTION

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

## RECURRING FISCAL IMPACTS

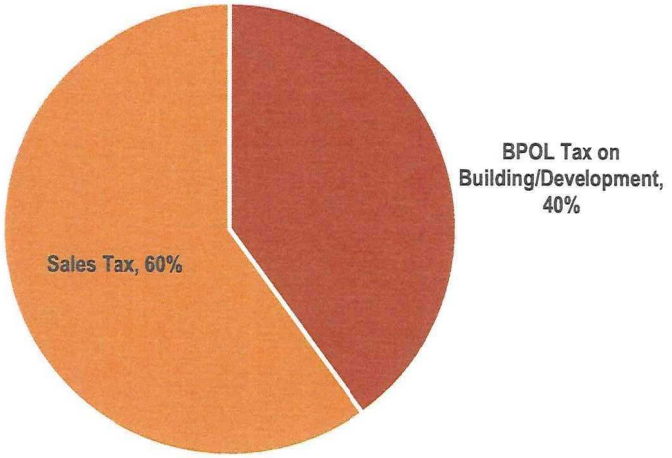
The proposed development is anticipated to generate an overall positive net fiscal impact on the County's General Fund during construction, and when the project reaches stabilization in 2028. Though these impacts are calculated to Albemarle County in this study, a yet to be determined share would also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

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

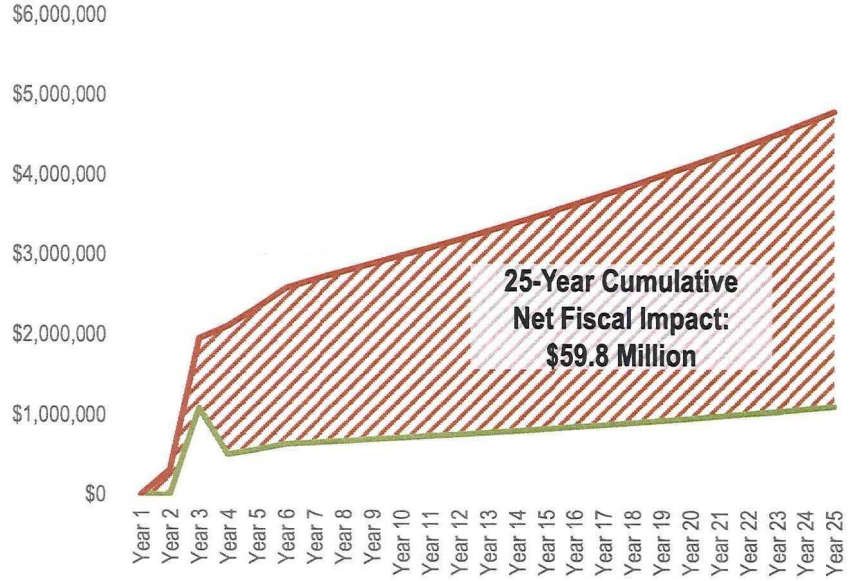
More details about the fiscal impact calculations and methodology may be found in the report starting on page 13.

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

**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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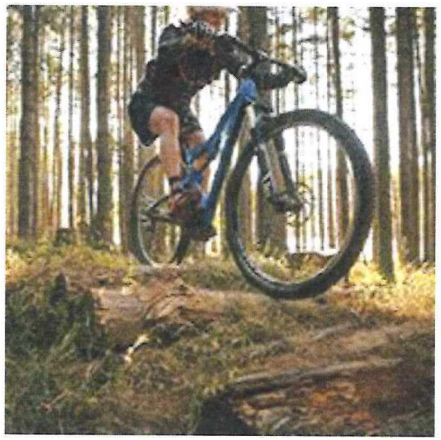
# MARKET SUPPORT

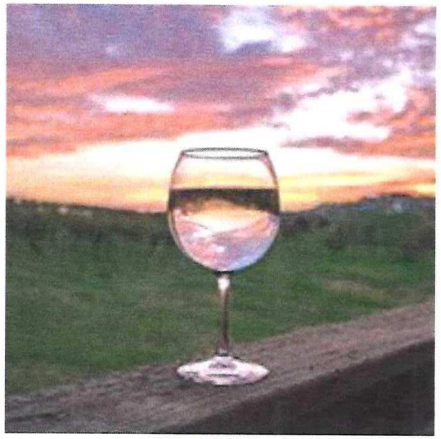
# VIRGINIA TOURISM DATA

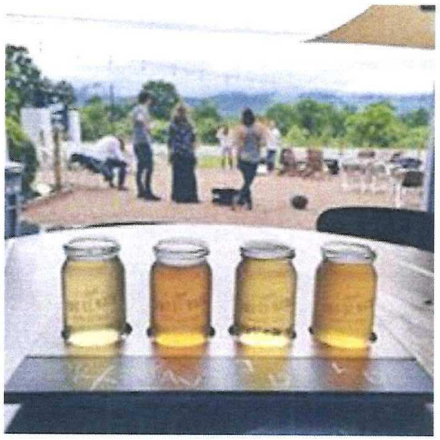
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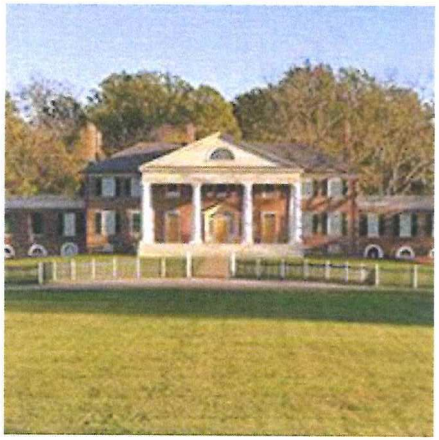
## VIRGINIA TOURISM GROWING

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*

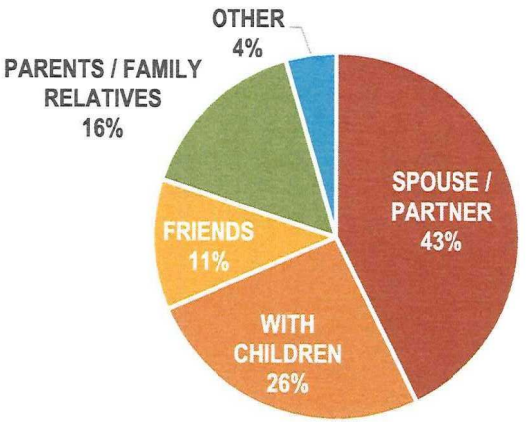
# WINE TOURISM

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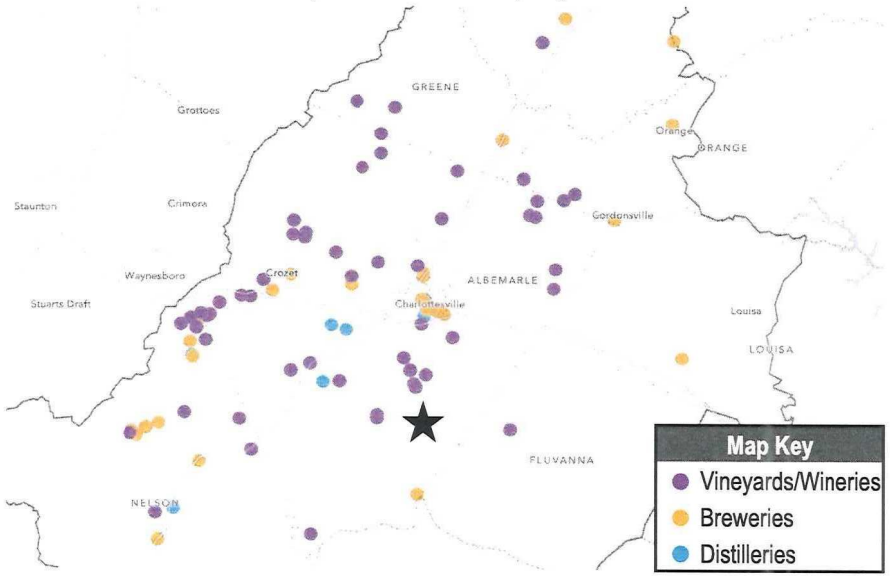
## VIRGINIA WINE COUNTRY GROWING IN POPULARITY AS WINE QUALITY HAS IMPROVED

- 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.

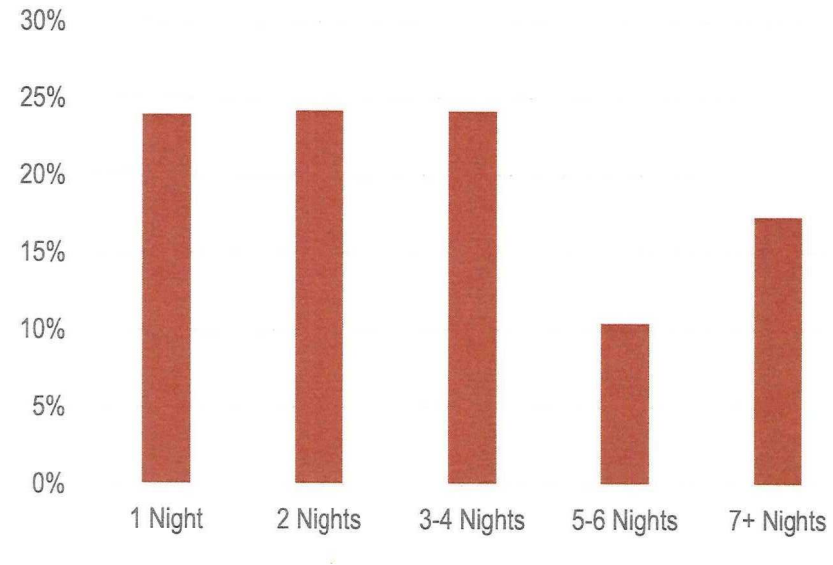
**Travel Group Composition**
Virginia Wine Tourists; 2021




**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*

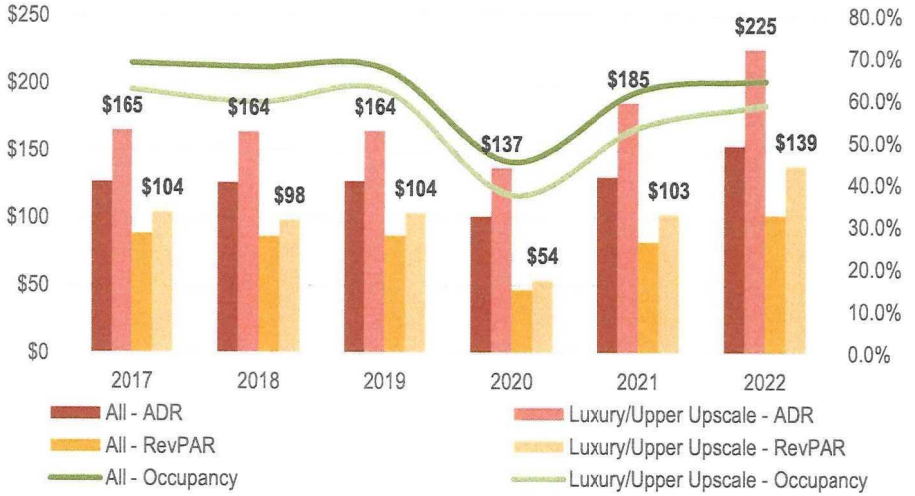
# HOSPITALITY TRENDS OVERVIEW

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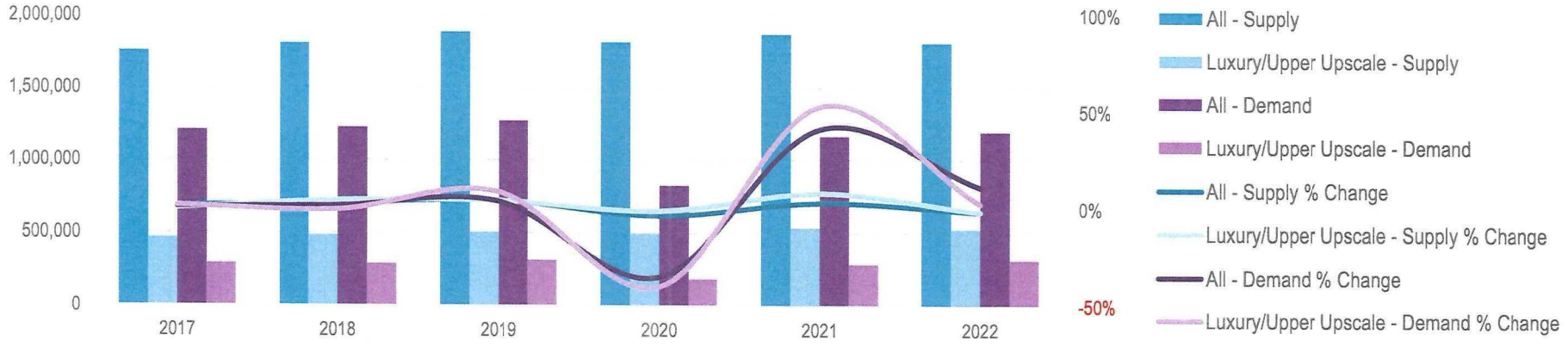
## SUPPLY AND DEMAND IN THE CHARLOTTESVILLE MARKET IS STABLE, HAS REBOUNDED FROM PANDEMIC

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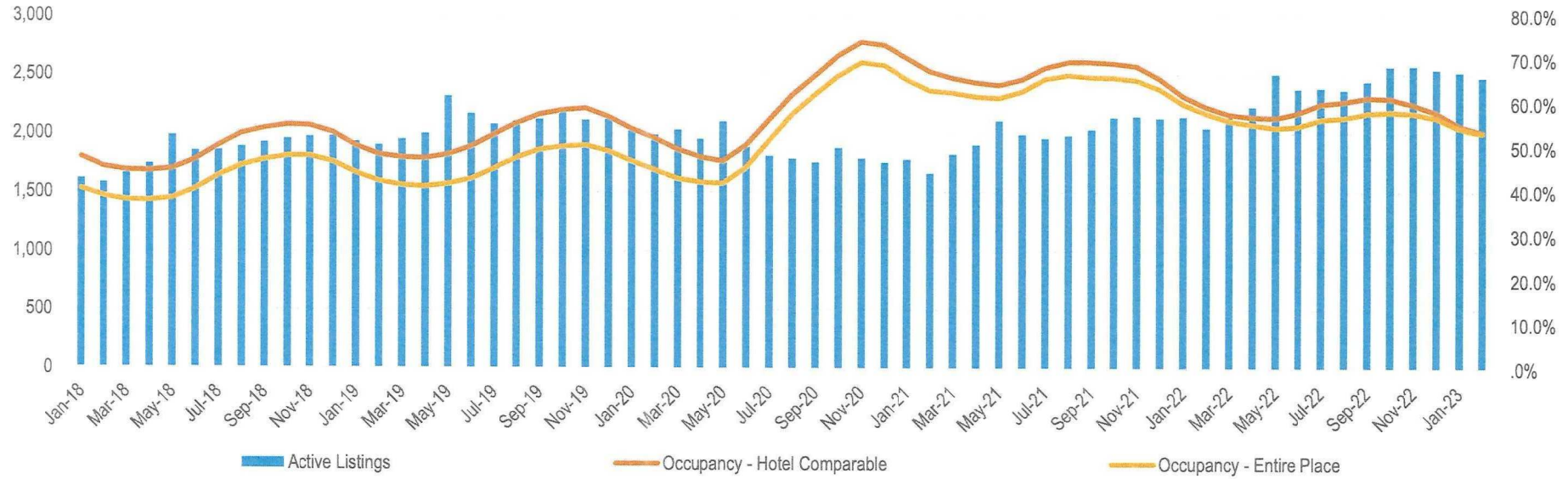
## THE SHORT-TERM RENTAL MARKET IN THE COMPETITIVE MARKET AREA HAS EXPERIENCED UNPRECEDENTED LEVELS OF OCCUPANCY FOLLOWING THE ONSET OF THE PANDEMIC

- 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

RCLCO REAL ESTATE CONSULTING

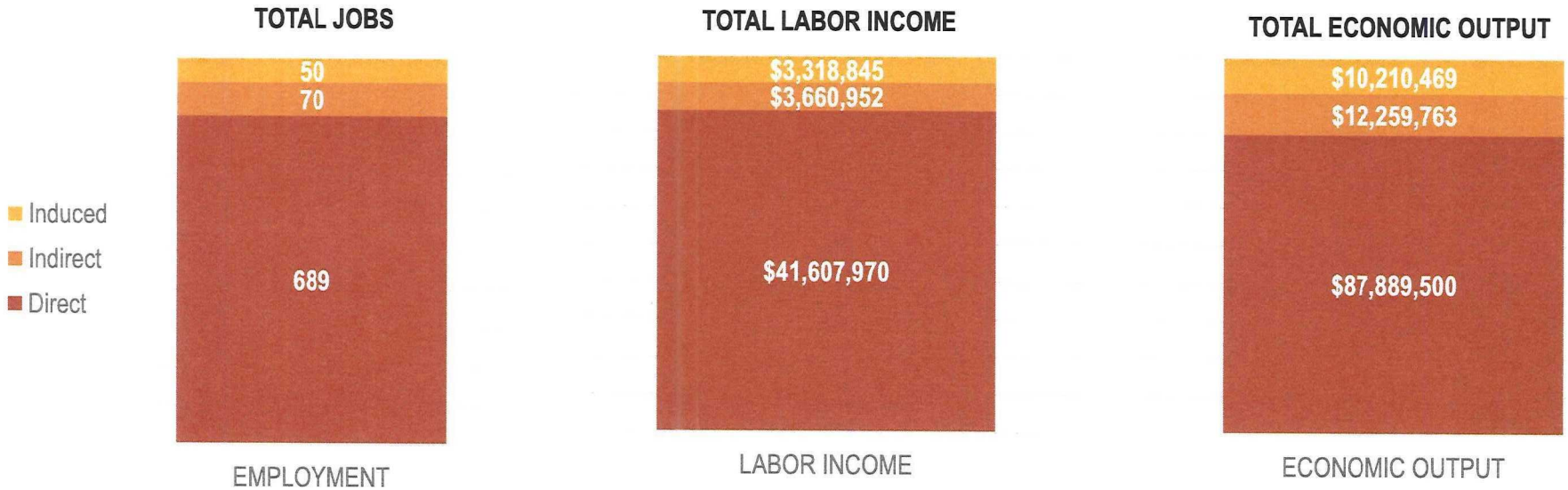
## ONE-TIME ECONOMIC IMPACTS FROM CONSTRUCTION

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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REAL ESTATE CONSULTING

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

RCLCO REAL ESTATE CONSULTING

## 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.*

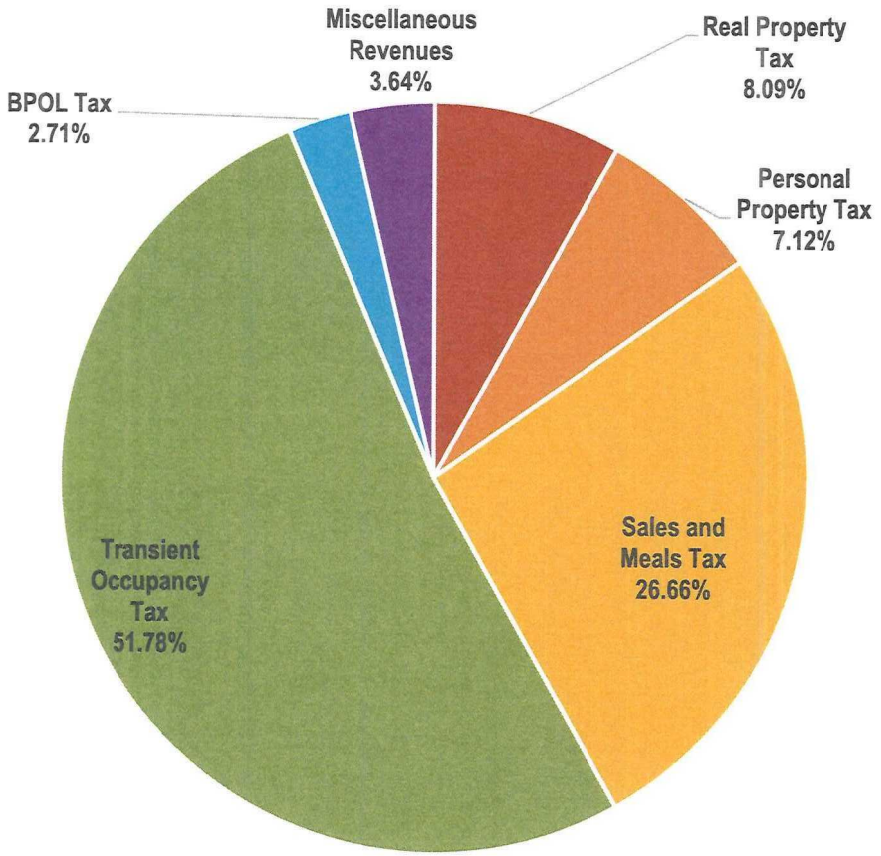
*Source: RCLCO; Albemarle County*

# 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*

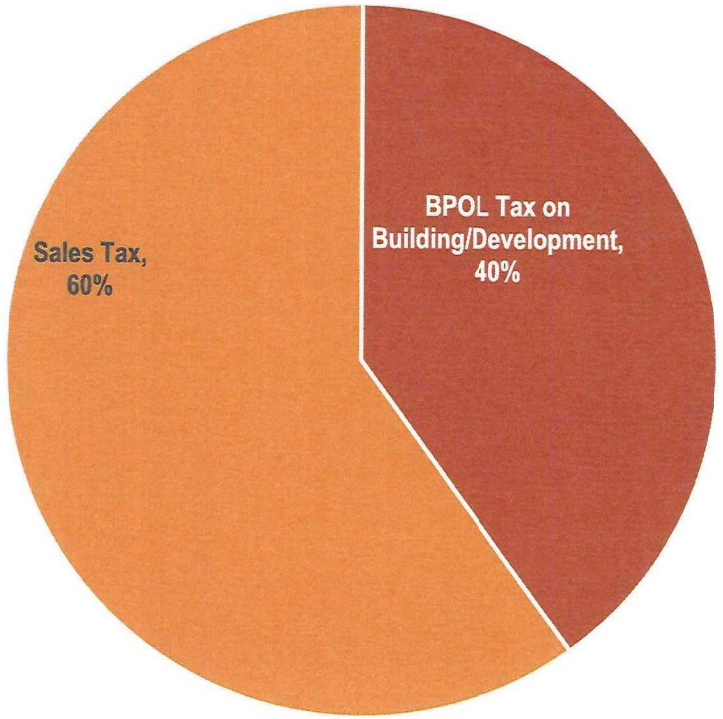
# ONE-TIME REVENUES FROM CONSTRUCTION

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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**



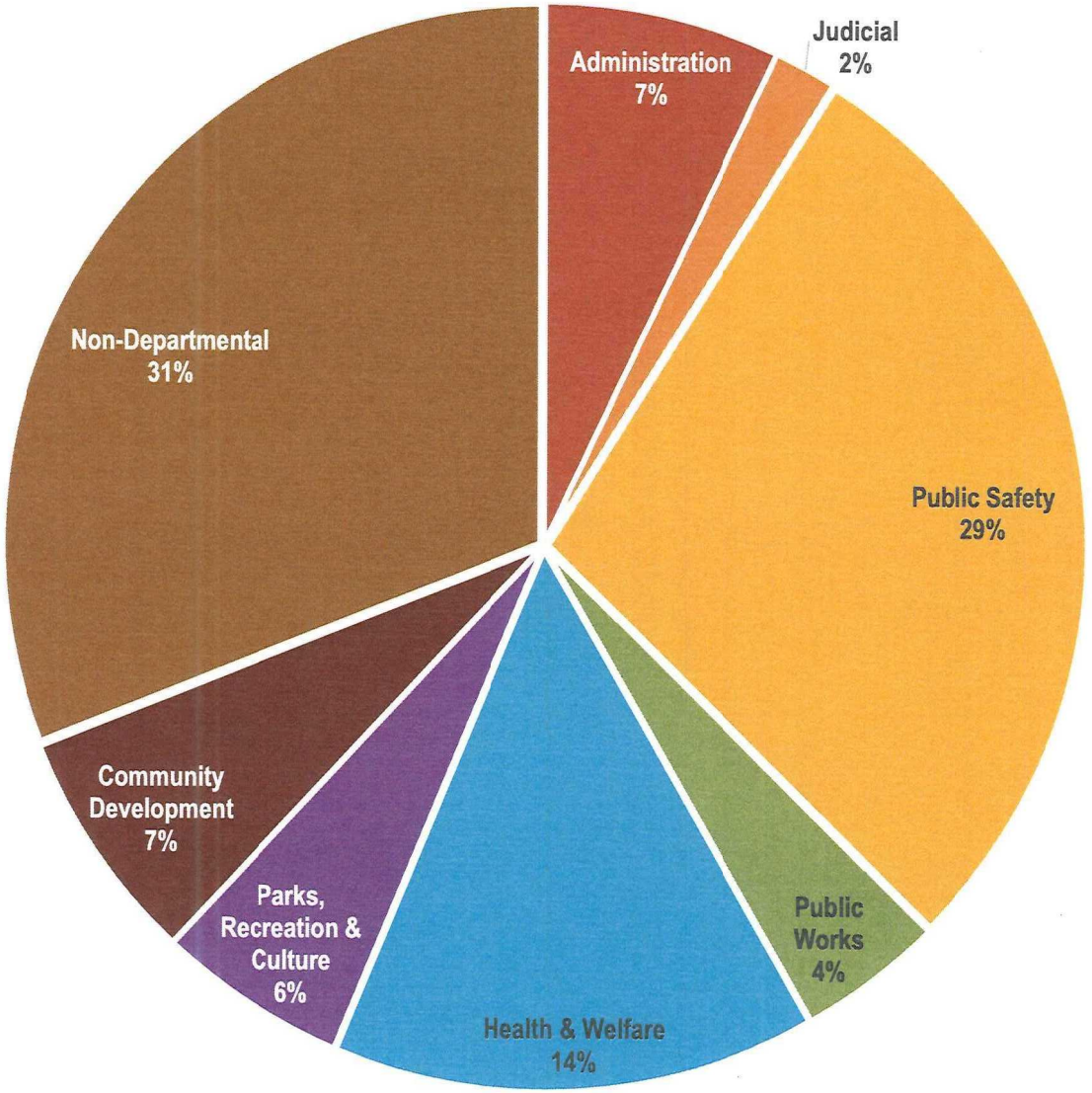

*Note: Values expressed in future dollars, adjusted for inflation unless otherwise specified.*

*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*

# NET FISCAL IMPACT

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## TOTAL NET FISCAL IMPACT TO THE ALBEMARLE COUNTY GENERAL FUND

From its first stabilized year in 2026 and throughout the analysis period extending into 2047, Reventon Farms positively contributes to the Albemarle County General Fund. In 2028 the site is expected to 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)<br>2023$ | DEVELOPMENT, STABILIZATION, AND OPERATIONS FROM 2023-2047<br>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.

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



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# APPENDIX: SUPPORTING EXHIBITS

# LIST OF EXHIBITS

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## I. SUMMARY & ASSUMPTIONS 30

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

## II. ECONOMIC IMPACT 42

Exhibit II-1 Summary of Economic Impacts; Albemarle & Fluvanna Counties; March 2023
Exhibit II-2 One-Time Economic Impact from Construction; Albemarle & Fluvanna Counties; March 2023
Exhibit II-3 Recurring Economic Impact from Operations; Albemarle & Fluvanna Counties; March 2023
Exhibit II-4 Inputs to Economic Impact Analysis – One-Time Impacts from Construction; Albemarle & Fluvanna Counties; March 2023
Exhibit II-5 Inputs to Economic Impact Analysis – Recurring Impacts from Operations; Albemarle & Fluvanna Counties; March 2023
Exhibit II-6 Inputs to Economic Impact Analysis – Recurring Impacts from Offsite Retail Spending; Albemarle & Fluvanna Counties; March 2023

## III. FISCAL IMPACT ANALYSIS 49

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

# 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[3] | $210 | Albemarle County |

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

[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 Defender 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 TotalPub | $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 - StreamwatchPubli | $15,000 | |
| Rivanna Solid Waste Authority | Public Works Agencies | | Rivanna Solid 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 T | $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 Te | $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 Re | $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) A | $16,446 | |
| Legal Aid Justice Center | Agency Budget Review Team (ABRT) Agencies | Legal Aid Justice CenterAgency Budget Review Te | $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) Ager | $46,280 | |
| Meals on Wheels | Agency Budget Review Team (ABRT) Agencies | Meals on WheesAgency 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) Ager | $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 (ABF | $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)/ | $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 Healtl | $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 Healti | $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 Festiva 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 Bensfits 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

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

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

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

*Source: IMPLAN; RCLCO*

**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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Fiscal Impact An ture Dollars)
Rev
2

| | Year | Assumption/Total | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| **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 | $22,998,197 | $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 | | 8 | 42 | 41 | 42 | 43 |
| **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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Fiscal Impact An ture Dollars)
Revi
2

| | 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 | $49,616,256 | $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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Fiscal Impact An ture Dollars)
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2

| 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, Motorcycles, 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<br>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 | | | | | |
| | Temporary Construction Employment | 7.8 FTE per $1M Construction Cost<br>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<br>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<br>689 | 0 | 0 | 0 | 0 | 0 |
| | Total Employees | 103 | 103 | 103 | 103 | 103 | 103 |

E

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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 | $1,693,761 | $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 | $81,301 | $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 | $709,241 | $730,519 | $752,434 | $775,007 |
| | | | | | | | $474.19 | $488.41 | | | | | |
| **Transient Occupancy Tax** | | | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Cottage Units | | 250 | | 0 | 0 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| Cottage Average Daily Rate | | $619 | | $0 | $0 | $460 | $474 | $488 | $503 | $518 | $534 | $550 | $566 |
| Occupancy Rate | | 56.6% | | 0.0% | 0.0% | 42.5% | 47.2% | 52.5% | 58.3% | 58.3% | 58.3% | 58.3% | 58.3% |
| Cottage Revenue | | $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 | | $20,741,668 | | $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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Fiscal Impact An ture Dollars)
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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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Fiscal Impact An ture Dollars)
Revi
2

| | 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 | $148,691 | $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 | $1,169,011 | $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 | | | 18 | | | | |
| | **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*

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