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# COUNTY OF FLUVANNA

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*"Responsive & Responsible Government"*

132 Main Street  
P.O. Box 540  
Palmyra, VA 22963  
(434) 591-1910  
Fax (434) 591-1911  
[www.fluvannacounty.org](http://www.fluvannacounty.org)

## PLANNING COMMISSION STAFF REPORT

**To:** Fluvanna County Planning Commission  
**Request:** Camp request in Fluvanna County

**From:** Douglas Miles, AICP, CZA  
**District:** Cunningham Election District

**General Information:** This Special Use Permit (SUP) request is to be heard by the Planning Commission on Tuesday, December 12, 2023 at 7:00 pm at the Carysbrook Performing Arts Center.

**Applicant:** Sun Reventon Farm, LLC (Briery Creek Farm)

**Representative:** Steven W. Blaine, Esquire – Woods, Rogers, Vandeventer & Black

**Requested Action:** SUP 23:05 Sun Reventon Farm, LLC – A Special Use Permit request in the A-1, Agricultural, General District to construct a **Central sewer system** / major utilities use under § 22-4-2.2 on 298 +/- acres and known as Tax Map 26 Section A Parcels A2, A5A, A37, A38 and 3. These parcels are generally located west of Rolling Road S (SR 620) and north of Briery Creek Road (SR 761) and along the Albemarle County line in the Rural Preservation Area and Cunningham Election District.

**Existing Zoning:** A-1, General Agricultural Zoning District

**Existing Land Uses:** Farmland, open fields, and agricultural outbuildings

**Planning Area:** Rural Preservation Planning Area

**Camp Request:** The proposed Camp request will include cabin structures that will be served by a Central water system that will be served by three (3) existing wells and Central sewer system that will include treatment facilities and subsurface disposal much in the same way as homes.

The proposed Camp use includes amenities that are located within Albemarle County and Fluvanna County and the amenities include:

Albemarle County: Arts and Crafts house, Camp store, Dining facility, Pool and Fitness center, Health and Wellness center, Lake with beach areas and water sports, and several walking path areas with most of the proposed cabins located in Albemarle County.

Fluvanna County: Guest meeting space building (Event facility), an Equestrian center with Horse barn and riding ring, Guest check-in gate house building, and open fields and pastureland to remain in its natural state and with several walking path areas. The current Water's Edge barn will become their Camp maintenance facility where the Camp construction vehicles and farm equipment could be housed and insured for Fluvanna commercial taxation purposes.

### **Community Meeting:**

The Applicant held an informal meeting prior to submitting applications to either locality. This meeting was held on the Property back on March 30th and was attended by approximately 120 persons. The primary concern raised at the meeting was that this would be an RV campground. Other comments included, transportation impacts, water and sewer availability, fire protection, noise, lighting, the potential of use of amenities by day users, quality of the construction and the maintenance of proposed cabins and amenities buildings and the Camp's construction schedule.

A formal community meeting was held on June 29th on the Property in the Water's Edge Barn after filing their applications with each locality for review and approval of the Camp use and supporting requests. This meeting was attended by approximately 50 persons with some of the same persons attending the March 30th meeting at the same location. Most comments included concerns about the transportation impacts, particularly to the current roads and intersections in Fluvanna County. Additional comments included the potential change in the rural character of the area, the potential of trespassing onto adjoining property, noise from Camp events and well water and central sewer availability to serve the proposed cabins and their supporting buildings.

### **Comprehensive Plan:**

The 2015 Fluvanna County Comprehensive Plan has this farmland and fields property within our Rural Preservation Planning Area that calls for rural residential uses that include both working farms and agricultural fields with limited, low-density residential development. The existing farm contains agricultural uses such as haymaking and livestock husbandry and it contains woodlands, streams, ponds and several outbuildings.

These existing land uses are matching the comprehensive plan goals and objectives and the proposed family-oriented Camp would feature guest cabins, with outdoor amenities reflecting the rural character of the land and its surroundings within the County and also it would generally be in compliance with the Fluvanna County Comprehensive Plan goals.

### **Economic Development Chapter:**

The Comprehensive Plan recommends that development within Rural areas preserve the character of the overall surrounding area and while promoting economic development. Accordingly, some commercial services for the convenience of those living out in the country are appropriate and may be considered if these uses are designed and arranged to complement the overall rural character of the area and its surrounding uses. These uses

are encouraged around existing communities, such as the Scottsville area, and landowners in and around these planning areas could be given the opportunity to pursue options that will supplement or provide income and may provide additional employment opportunities to the surrounding community. The Camp and Event facility uses, may provide seasonal employment to those who reside in Fluvanna County, in order to operate these land uses.

**Applicant Summary:**

The Applicant proposes to develop the Property into a family-oriented Camp featuring up to 250 guest cabins, with outdoor amenities reflecting the rural character of this farm land and its surroundings. 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 food and beverages to registered guests, fitness and wellness, group gathering spaces, educational spaces for arts, crafts cooking and other creative endeavors, retail and goods provisioning related to the Camp experience, along with facilities for outdoor adventure programming such as playgrounds, a ropes course, hiking, cycling and water based recreational activities and the support buildings for servicing the Property as a Camp use.

The Applicant plans to construct a new Event facility building under a Special Use Permit request or as they have shown on the Conceptual Plan, a Guest meeting space building in Fluvanna County that would replace the current Water's Edge Event facility barn use. The proposed Event facility will be a common Guest meeting space for the Camp's registered guests to host and/or to gather at for on-site events. Camp guests can book the Event facility for a wedding or anniversary event for the registered Camp guests.

**Water and Sewer:**

The water and sewer impacts have been analyzed for the potential impacts to some of the adjacent properties and within the general vicinity of this request. A July of 2023 Draft Groundwater Management Plan has been submitted for review and analysis as a part of this request. The Plan's overall conclusion is adequate groundwater is available to serve the proposed land uses. The Applicant has submitted a request for approval of a central water and sewer system. This request will be reviewed by the Board of Supervisors in both localities in conjunction with the Virginia Department of Health Blue Ridge Health District in Charlottesville for further analysis during the Site Plan and permitting process.

**Zoning Definitions:**

Camp: A tract of land, complete with all necessary and accessory uses and structures, used for organized recreational activities under trained supervision. Seasonal accommodations may be provided and such uses shall include boarding camps, day camps and summer camps.

Campground: An area to be used for transient occupancy by camping in tents, camp trailers, travel trailers, motor homes, or similar transportable or temporary sleeping

quarters of any kind. For purposes of this definition, transient shall be for no more than 120 days.

### **Fluvanna Building Official: Note New Section**

ANSI 119.5 standard – In my review of this, these are and always will be defined as Recreational vehicles no matter if wheels are there or not. They are constructed and setup to this standard which deals with nothing but recreational vehicles whether known as “Park models” or mobile recreational vehicles with wheels on them and a towing tongue.

The “Park Models” are not regulated by the Virginia Uniform Statewide Building Code and the only item that we would have regulation over is the electrical power to the outside of the “Park Model” but no inspection and enforcement of the “Park Models” RVs there.

### **Special Use Permits:**

When evaluating all proposed uses for a special use permit, in addition to analyzing the potential adverse impacts of the use, staff utilizes two (2) general guidelines for evaluation as set forth in the Zoning Ordinance. First, the proposed use should not tend to change the character and established pattern of the area or community. The proposed location of the Camp and the Event facility building has been designed to blend in with the farm and the pastoral setting area as an agricultural-style building will be considered the main Guest meeting space on Saturday nights or weekends. Overall, the Camp use itself intends to become a part of the continuing rural character within Albemarle County and Fluvanna County and in Central Virginia overall by also providing for a rural destination location to better serve and enhance the available agri-tourism land uses that are found within both localities that offer up day trip experiences to orchards and to wineries.

An analysis of the 2015 Comprehensive Plan indicates general support for tourism activities and including the potential for lodging provided any such negative impacts on the character of the rural area and natural resources are protected which County staff believes the Applicant has addressed in its Special Use Permit applications to each locality for the proposed Camp request.

The impacts of this Camp request on the rural character of the area are minimal and that natural resources and farmland will be protected both by the recommended conditions of the special use permit and the Zoning Ordinance requirements included in the review and approval of a site plan and related state and county building permits. Potential traffic impacts have been addressed with the VDOT - Louisa Residency Office and with the Applicant’s traffic engineer for this Camp use.

Second, the proposed use should be compatible with the uses permitted by right in that zoning district and shall not adversely affect the use of or the value of neighboring property. The proposed Camp and Event facility uses on the premises would seek to enhance the serene, rural lifestyle in the immediate area. The recommended case conditions would seek to ensure that the proposed indoor and outdoor events would remain in compliance with all State and/or County requirements as they relate to health, safety, noise and traffic purposes to not adversely affect the value of the neighboring properties and surrounding community with its unique, rural character.

### **Transportation Planning:**

The proposed access to the Property consists of one main, one-way ingress off of Briery Creek Road (SR 671) and one main, one-way egress out to Rolling Road South (SR 620) at the existing entrance location to the current Event barn; and one ingress and egress to the proposed equestrian center to Rolling Road South (SR 620) and one emergency only ingress and egress access to Rolling Road South (SR 620) and one Camp employee only ingress and egress access to Rolling Road South (SR 620) at the existing entrance to the existing Event barn which would become the Camp's maintenance facility barn. This Camp would have circular and redundant access points.

The Applicant's attorney, Fluvanna's Planning Commission Chair and Community Development Director, in conjunction with the Applicant's traffic engineer and VDOT's land use engineer all performed field work this Summer to actively address and identify where the potential Camp use traffic would find its way through Albemarle and Fluvanna County from the main interstate roads and onto the secondary roads to reach the Camp location. This work was done specifically to be able to avoid having potential tourists or other visitors from crossing the Briery Creek ford area.

There would be several signs to be coordinated and located as approved by VDOT in accordance with their state guidelines for Tourist-oriented directional signs during VDOT's review of the detailed site engineering plans for Briery Creek Farm. This will allow for Albemarle County and Fluvanna County to both benefit from the increased tourism visits to the Camp location while maintaining a safe, and welcoming environment. While also in the end allowing for area farming and livestock activities from being interrupted within this very rural portion of Fluvanna County.

### **Summary Conclusion:**

The Planning Commission members should consider any potential adverse impacts, such as the slight increase in Camp traffic along Rolling Road South and on Briery Creek Road during the planned indoor and outdoor events on the Property. The Applicant and their traffic engineering consultant have worked with the VDOT – Louisa Residency Office engineer, Albemarle County and Fluvanna County staff members to limit and/or remove any perceived, adverse impacts due to perceived higher traffic counts during peak periods for the Camp and Event facility land uses.

The Fluvanna County Sheriff's Office and the Fluvanna County Fire members have reviewed and provided comments relative to the proposed Event facility planned events. These same agencies will provide additional comments during both the site plan and building permit review processes.

These recommended conditions provide further guidance for the Applicant to coordinate these events with Fluvanna County staff, and especially with the Sheriff's Office, on traffic control on Rolling Road South and Briery Creek Road when entering or exiting the Camp during the larger functions at the Event facility building. The Applicant its management team will need to remain in constant contact with the Fluvanna County Sheriff's Office to make them aware the larger Event facility functions in order to remain in compliance with these recommended conditions.

### **Recommended Conditions:**

Fluvanna County Staff recommends Approval of the proposed Event facility use provided that the impact upon the surrounding property owners is minimal. Staff has proposed recommended conditions to ensure that this use complies with all Federal, State and County Code requirements:

**Note: Recommended condition changes are shown in bold as discussed with the applicant.**

**The applicant intends to discuss these changes since the October 10, 2023 Public Hearing.**

1. Development of the Camp use shall be in general accordance, as determined by the Zoning Administrator, with the Reventon Farms Conceptual Plan – Special Use Permit Application, dated April 28, 2023 and known as Exhibit A. In order to be in general accordance with the Conceptual Plan, development must reflect the following major elements within the development essential to the design of the development:
  - a. The maximum number of cabins is 40 in Fluvanna County.
  - b. The location of improvements shall generally be shown on the Conceptual Plan.
2. Use of recreational facilities and other facilities, to include the Event facility on-site, is limited to Camp guests staying in the on-site cabins as their registered guests, in either Albemarle County or in Fluvanna County, as shown on the Conceptual Plan.
3. No **motorized** Recreational vehicles or Travel trailers nor any other temporary vehicles or tents as defined in Campgrounds in the Fluvanna County Zoning Ordinance shall be permitted on the Property. Camp structures as defined in Camp in the Fluvanna County Zoning Ordinance shall be permitted **which states that all necessary and accessory uses and structures used for organized recreational activities under trained supervision. For the purpose of this condition, “Park Model” cabins shall be deemed permanent structures if they meet the ANSI 119.5 standards and once established at the Camp have had their wheels and towing tongue removed and are located on a foundation.**
4. Prior to commencing the Camp use, the Developer shall provide contact information for on-site Camp management to all property owners within 1,000 feet of the exterior boundaries of the area that is included in the Conceptual Plan. The notice shall be re-sent to these same property owners if the contact information changes or additional information needs to be provided by the Camp management.
5. The boundary of the Property shall be posted to alert Camp guests that they are approaching the boundary of the property and that they are not permitted to trespass onto the abutting property.
6. The Developer shall inspect and record Briery Creek Road (SR 761) prior to any site construction. The VDOT – Louisa Residency will need in writing that the Developer is responsible to repair all damages done to Briery Creek Road (SR 761) during site construction of the Camp property.
7. The Developer shall construct or bond for construction the site entrance(s) to the proposed Camp property to meet VDOT entrance and intersection requirements prior to the issuance of a Zoning Permit.
8. The Developer shall notify VDOT, Albemarle County and Fluvanna County in writing thirty (30) days prior to commencing any site construction or logging activity on the Camp property.

9. The Developer shall construct a right turn, taper and/or transition lane on Rolling Road South (SR 620) onto Briery Creek Road (SR 761) to serve the Main Entrance as shown on the Site Access Plan which is a part of the Conceptual Plan. The proposed improvements shall be constructed per VDOT specifications and as shown on the approved site development plans for the Camp property.
10. A minimum twenty-five (25) foot buffer shall be maintained along all property lines that adjoin agricultural or residential zoning districts. Land clearing is not permitted within this buffer area, except for the removal of dead or diseased vegetation, utilities installation and/or for maintenance purposes. The Developer may meet the required Zoning Ordinance buffer and screening requirements by supplementing the existing screening materials to the reasonable satisfaction of the Zoning Administrator.
11. The Developer will be responsible for compliance with the Fluvanna County lighting and noise ordinance requirements, as amended.
12. The Fluvanna County Board of Supervisors, or its representative, reserves the right to inspect the property for compliance with these conditions at any time and upon reasonable notice.
13. Under Section 22-17-4(F) (2) of the Fluvanna County Code, the Board of Supervisors has the authority to revoke a Special Use Permit if the property owner has substantially breached the conditions of the Special Use Permit.

**Suggested Motion:**

I move that the Planning Commission recommends (Approval / denial / deferral) of SUP 23:03, a request to permit a Camp use with respect to 298 +/- acres of Tax Map 26 Section A Parcels A2, A5A, A37, A38 and 3 subject to the thirteen (13) conditions listed in the staff report.



**COMMONWEALTH OF VIRGINIA  
COUNTY OF FLUVANNA  
Application for Special Use Permit (SUP)**

**Owner of Record:** Murcielago, LLC **Applicant of Record:** Sun Reventon Farm LLC

**Address:** 27 Congress Street, Suite 502, Salem, MA 01970 **Address:** 27777 Franklin Road, Suite 300, Southfield, MI 48034

**Phone:** 978.741.0049 **Fax:** \_\_\_\_\_ **Phone:** 248.208.2602 **Fax:** \_\_\_\_\_

**Email:** kimpiver@mountidafarm.com **Email:** braffoul@suncommunities.com

**Representative:** Steven W. Blaine, Esq.

**Address:** 123 East Main Street, 5th Fl, Charlottesville, VA 22902

**Phone:** 434.220.6831 **Fax:** \_\_\_\_\_

**Email:** Steven.Blaine@wrvblaw.com

**Tax Map and Parcel(s)** 26-A-A2, A5A ,A37, A38, 3

**Acreage** 298 **Zoning** A-1

**Location of Parcel:** 6055 Rolling Road S., Scottsville

**Note: If applicant is anyone other than the owner of record, written authorization by the owner designating the applicant as the authorized agent for all matters concerning the request shall be filed with this application.**

If property is in an Agricultural Forestal District, or Conservation Easement, please list information here:  
\_\_\_\_\_  
\_\_\_\_\_

**Deed Book and Page:** \_\_\_\_\_

**If any Deed Restrictions, please attach a copy**

Request for an SUP for the purpose of: Camp , Utilities, Major (central waste water treatment)

\*Ten copies of a sketch plan (8.5x11 inches or 11x17 inches) must be submitted, showing size and location of the lot, dimensions and location of the proposed building, structure or proposed use, and the dimensions and location of the existing structures on the lot.

By signing this application, the undersigned owner/applicant authorizes entry onto the property by County Employees, the Planning Commission, and the board of Supervisors during the normal discharge of their duties in regard to this request and acknowledges that county employees will make regular inspections of the site.

**Date:** \_\_\_\_\_ **Signature of Owner/Applicant:** \_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

**Notary Public:** \_\_\_\_\_ **Register #** \_\_\_\_\_

**My commission expires:** \_\_\_\_\_

**Certification: Date:** \_\_\_\_\_

Office Use Only	
<b>Date Received:</b> _____	<b>Pre-Application Meeting:</b> _____ <b>PH Sign Deposit Received:</b> _____ <b>Application #:</b> SUP _____ : _____
<b>\$800.00 fee plus mailing costs paid:</b> _____	<b>Mailing Costs:</b> \$20.00 Adjacent Property Owner(APO) after 1st 15, Certified Mail
<b>Amendment of Condition:</b> \$400.00 fee plus mailing costs paid: _____	
<b>Telecommunications Tower fee plus mailing costs paid:</b> _____	<b>Telecom Consultant Review fee paid:</b> _____
<b>Election District:</b> _____	<b>Planning Area:</b> _____
Public Hearings	
<b>Planning Commission</b>	<b>Board of Supervisors</b>
<b>Advertisement Dates:</b> _____	<b>Advertisement Dates:</b> _____
<b>APO Notification:</b> _____	<b>APO Notification:</b> _____
<b>Date of Hearing:</b> _____	<b>Date of Hearing:</b> _____
<b>Decision:</b> _____	<b>Decision:</b> _____





**Commonwealth of Virginia  
County of Fluvanna  
Public Hearing Sign Deposit**

Name: Sun Reventon Farm LLC, a Michigan limited liability company

Address: 27777 Franklin Road, Suite 300

City: Southfield,

State: Michigan Zip Code: 48034

I hereby certify that the sign issued to me is my responsibility while in my possession. Incidents which cause damage, theft, or destruction of these signs will cause a partial or full forfeiture of this deposit.

[Signature] for Applicant      Date 4/20/2023

\*Number of signs depends on number of roadways property adjoins.

OFFICE USE ONLY	
Application #: BZA _____ : CPA _____ : SUP _____ : ZMP _____ : ZTA _____ :	
\$90 deposit paid per sign*:	Approximate date to be returned:

Describe briefly the **improvements** proposed. State whether new buildings are to be constructed, existing buildings are to be used, or additions made to existing buildings.

Please see attached Narrative.

**NECESSITY OF USE:** Describe the reason for the requested change.

Please see attached Narrative.

**PROTECTION OF ADJOINING PROPERTY:** Describe the effects of the proposed use on adjacent property and the surrounding neighborhood. What protection will be offered adjoining property owners?

Please see attached Narrative.

**ENHANCEMENT OF COUNTY:** Why does the applicant believe that this requested change would be advantageous to the County of Fluvanna? (Please substantiate with facts.)

Please see attached Narrative.

**PLAN:** Furnish plot plan showing boundaries and dimensions of property, width of abutting right-of-ways, location and size of buildings on the site, roadways, walks, off-street parking and loading space, landscaping, etc. Architect's sketches showing elevations of proposed buildings and complete plans are desirable and may be required with the application.  
Remarks:

**Signature Page for Special Use Permit Application  
Reventon Farm Camp  
Utilities, Major – Central Sewer System**

**Fluvanna Tax Map Parcels: 26-A-A2, 26-A-A5A, 26-A-A37, 26-A38, 26-A-3**


**By signing this Application, the undersigned hereby certifies that it has the legal power to act on behalf of the owner of the subject parcels listed in County Records. This is also to certify that the information provided on this Application and accompanying information is accurate, true and correct to the best of my knowledge. By signing this Application, the undersigned is consenting to written comments, letters and or notifications regarding this Application being provided to the undersigned or its designated contact via fax or e-mail. This consent does not preclude such written communication from also being sent via first class mail.**

**APPLICANT:**

**Sun Reventon Farm LLC,**  
a Michigan limited liability company

By: Sun Communities Operating Limited Partnership,  
a Michigan limited partnership, Sole Member

By: Sun Communities Inc.,  
a Maryland corporation, General Partner

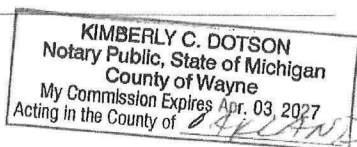
By:   
Bill Raffoul  
Authorized Representative

Date: 4/28/23

Subscribed and sworn to before me this 28<sup>th</sup> day of April, 2023

Notary Public:  Register # \_\_\_\_\_

My commission expires: \_\_\_\_\_



**Commonwealth of Virginia**  
**County of Fluvanna**  
**Special Use Permit Checklist**

The following information shall be submitted with the application and is to be provided by the applicant for the processing of the application:

Applicant must supply	Staff Checklist
Completed Special Use Permit signed by the current owner(s) or lessee or written confirmation from the current owner or lessee granting the right to submit the application	
Ten (10) copies of a Site Plan for any expansion or new construction Include: <ul style="list-style-type: none"> <li>• Plot plan or survey plat at an appropriate scale</li> <li>• Location and dimension of existing conditions and proposed development</li> <li>• <i>Commercial and Industrial Development:</i> parking, loading, signs, lighting, buffers and screening</li> <li>• Copy of the Tax Map showing the site (preferred)</li> <li>• General Location Map (preferred)</li> </ul>	
Supporting photographs are not required, but suggested for evidence	

*All maps and plans submitted are to be either 8.5"x 11" or 11"x 17". One original of any size may be for staff use at the public hearing.*

Staff Only	Staff Checklist
Preliminary review by planning staff for completeness and content: <ul style="list-style-type: none"> <li>• Technical Review Committee review and comment</li> <li>• Determine all adjacent property owners</li> <li>• Placed as a Public Hearing on the next available agenda of the Planning Commission.</li> </ul>	
Notification of the scheduled Public Hearing to the following: <ul style="list-style-type: none"> <li>• Applicant</li> <li>• All adjacent property owners</li> <li>• Local Newspaper advertisement</li> </ul>	
Staff Report to include, but not be limited to: <ul style="list-style-type: none"> <li>• General information regarding the application</li> <li>• Any information concerning utilities or transportation</li> <li>• Consistency with good planning practices</li> <li>• Consistency with the comprehensive plan</li> <li>• Consistency with adjacent land use</li> <li>• Any detriments to the health, safety and welfare of the community.</li> </ul>	

The Special Use Permit application fee is made payable to the **County of Fluvanna**.

**Meetings for the processing of the application**

Applications must be submitted by the first working day of the month to have the process start that month. Applications received after the first working day will have the process start the following month.

**Process:**

1. Placed on next available Technical Review Committee Agenda.
2. Placed as a Public Hearing on the next available agenda of the Planning Commission the following month. Staff Report and Planning Commission recommendation forwarded to the Board.
3. Placed as a Public Hearing on the next available agenda of the Board of Supervisors (usually the same month as the Planning Commission).

**Applicant or a representative must appear at the scheduled hearings.**

The Technical Review Committee provides a professional critique of the application and plans. The Planning Commission may recommend to the Board of Supervisors: approval; approval subject to resubmittal or correction; or denial of the special use permit.

**Board Actions**

After considering all relevant information from the applicant and the public, the Board will deliberate on points addressed in the Staff Report.

The Board may approve; deny; or defer the request pending further consideration; or remand the case back to the Planning Commission for further consideration.

With **approval**, the development may proceed.

If **denied**, an appeal to the Courts may be prescribed by law

*No similar request for a Special Use Permit for the same use at the same site may be made within one year after the denial.*

## Reventon Farm

### Special Use Permit Application Narrative [Utilities, Major - Sewer]

Original Submission: May 1, 12023

## 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 26-A-A2, 26-A-A5A, 26-A-A37, 26-A-A38, and 26-A-3 (the “Property”). We specifically request a permit for the 298 acres comprising the Property located in Fluvanna to allow a central water system, with private wells (Section 22-4-2.2) to serve a camp and accessory uses, as described in this Application (the “Project”). Enclosed as Attachment A is the Project’s Conceptual Plan, entitled, “Reventon Farms – Conceptual Plan- Special Use Permit Application,” dated April 28, 2023, consisting of five sheets: **Cover Sheet (Sheet 1 of 4), Vicinity Map (Sheet 2 of 4), Existing Conditions (Sheet 3 of 4), and Master Plan (Sheet 4 of 4), together comprise the four -page “Conceptual Plan.”**

### The Applicant:

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

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

### Proposed Use:

The Applicant proposes developing the Project into a family-oriented camp featuring up to 250 guest cabins, with outdoor amenities reflecting the rural character of the land and its surroundings. Guest cabins may be built in phases over time subject to assessment of market demand. Other improvements that would be constructed to support the guest experience include up to 45,000 square feet of accessory buildings with uses to include provision of food and beverages to guests of the Project, 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. The Project's wastewater will be served by drainfields in a fully-engineered, private septic system.

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

Existing Conditions:

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

Proposed Conditions:

Approach:

The onsite sewer systems will be designed and installed according to the Virginia Sewage Handling and Disposal Regulations as well as the Virginia Alternative Onsite Regulations. During the design process, detailed information regarding the flow assumptions, AOSE soil work, setbacks, and proposed treatment will be provided and coordinated with the County and VDH. The design will include a nitrate dilution analysis as well as groundwater mounding calculations. Both the nitrate dilution analysis and groundwater mounding calculations will evaluate the drainfield sites individually as well as all together for the entirety of the site. The groundwater mounding calculations will be provided to ensure that the drainfields are spaced out appropriately to not result in groundwater mounding. As required in the Alternative Onsite Treatment Regulations, a level of treatment will be required such that the Total Nitrogen at the property boundary does not exceed 5 mg/l. During discussions with Albemarle County VDH, the AdvanTex® AX-Max™ systems, (or equal) were suggested as a proposed method of wastewater treatment. This system is a recirculating media filter that offers nutrient-removal, is energy efficient, modular, and has minimal operational and maintenance needs compared to conventional technologies.

Design:

The 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 areas.

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. At a rate of 100 gpd/1 BR Cabin and 200 gpd/2 BR Cabin and a safety factor of three, approximately 3 acres of aggregated drainfield area are needed for sufficient subsurface sewage treatment to handle the proposed development (per Table 1 in 12VAC5-613-80). 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 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 final engineered plans and specifications.

I. **Necessity of Use.** Describe the reason for the requested change.

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<sup>i</sup>, 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 listings in 2022. It is estimated that with the continued growth of demand for short term occupancy in the rural areas of Fluvanna and Albemarle County, 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.

**II. Protection of adjoining property:** Describe the effects of the proposed use on adjacent property and the surrounding neighborhood. What protection will be offered adjoining property owners?

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, visual and cultural experience of those currently residing in the neighborhood.

The proposed use would not tend to change the character in established pattern of the area or community. Except for pump and utility connections the septic and drainage system will all be virtually underground.

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 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 proposed use will be compatible with the uses permitted by right in the zoning district and shall not adversely affect the uses or values of neighboring properties. The Property's character as an operating farm and destination for outdoor recreation is consistent with the character of the surrounding area.

The approach to the clustering of cabins, as illustrated on the Conceptual Plan offers additional protection of scenic vistas and mutual enjoyment by the neighborhood by maximizing contiguous open space to embody rural land character. As depicted in the Conceptual Plan,

development envelopes are contained toward the center of the larger, 743 acre property, preserving view corridors from roadways and ensuring that the rural character of the surrounding area remains minimally disturbed.

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.

### **III. Enhancement of the County: Why does the applicant believe this requested change would be advantageous to the County of Fluvanna?**

The Project provides substantial 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.

## Suggested Conditions to Address Impacts

The Applicant proposes the following conditions:

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

## Attachments

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

**Sheet 1 of 4: Cover Sheet**

**Sheet 2 of 4: Vicinity**

**Sheet 3 of 4: Existing Conditions**

**Sheet 4 of 4: Master Plan**

B **Reventon Illustrative Plans**

Open Space

Site Access

Fire Coordination

Wastewater 1 and 2

Potable Water Sources

Grading and Drainage Concept Plan

C. Economic Impact Analysis from RCLCO Dated March 30, 2023

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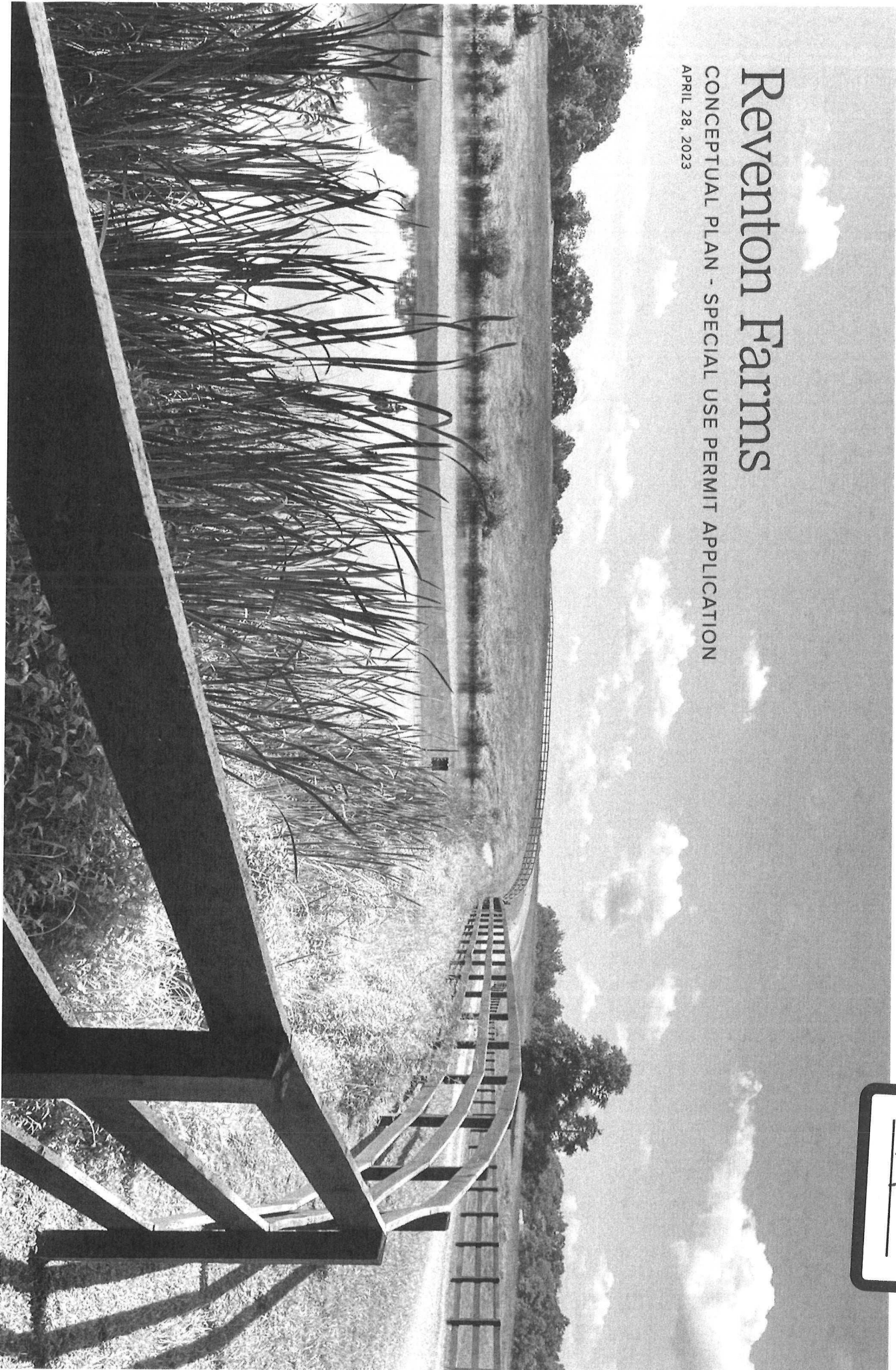
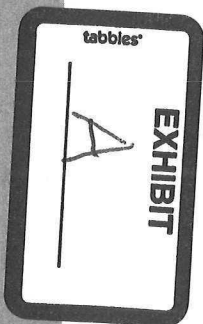
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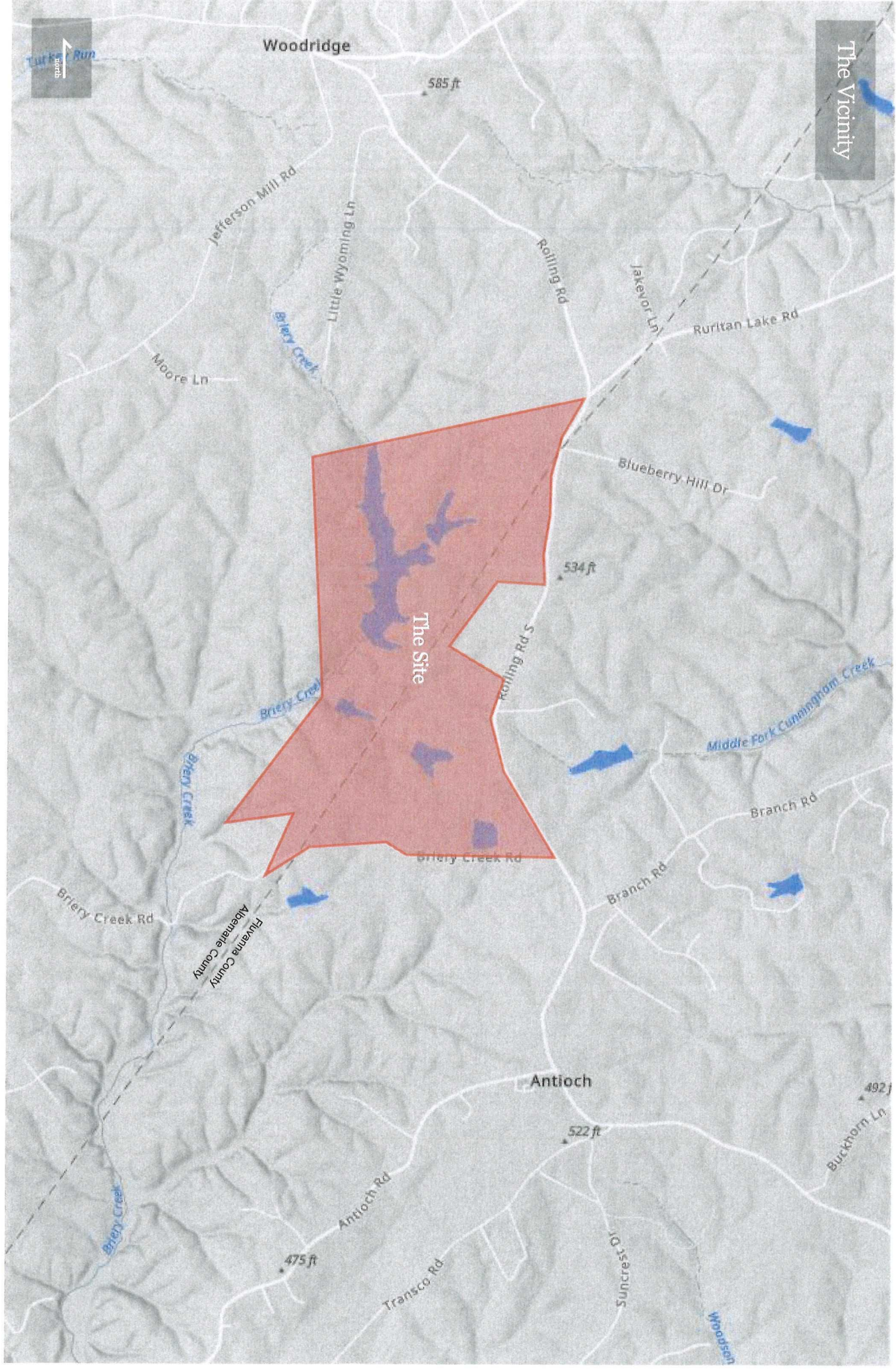
<sup>i</sup> Fiscal and Economic Impact Analysis for the proposed boarding camp was conducted by RCLCO, real estate consultants, dated March 30, 2023.

# Reventon Farms

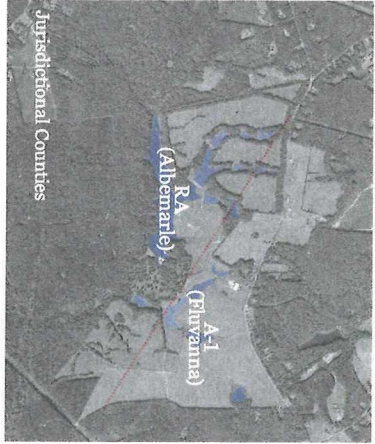
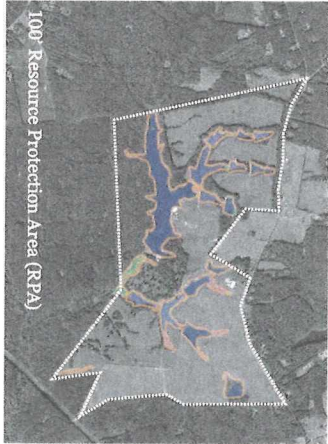
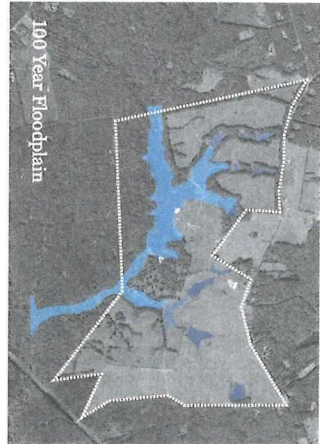
CONCEPTUAL PLAN - SPECIAL USE PERMIT APPLICATION

APRIL 28, 2023





# Existing Conditions



One Mile



## The Master Plan

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

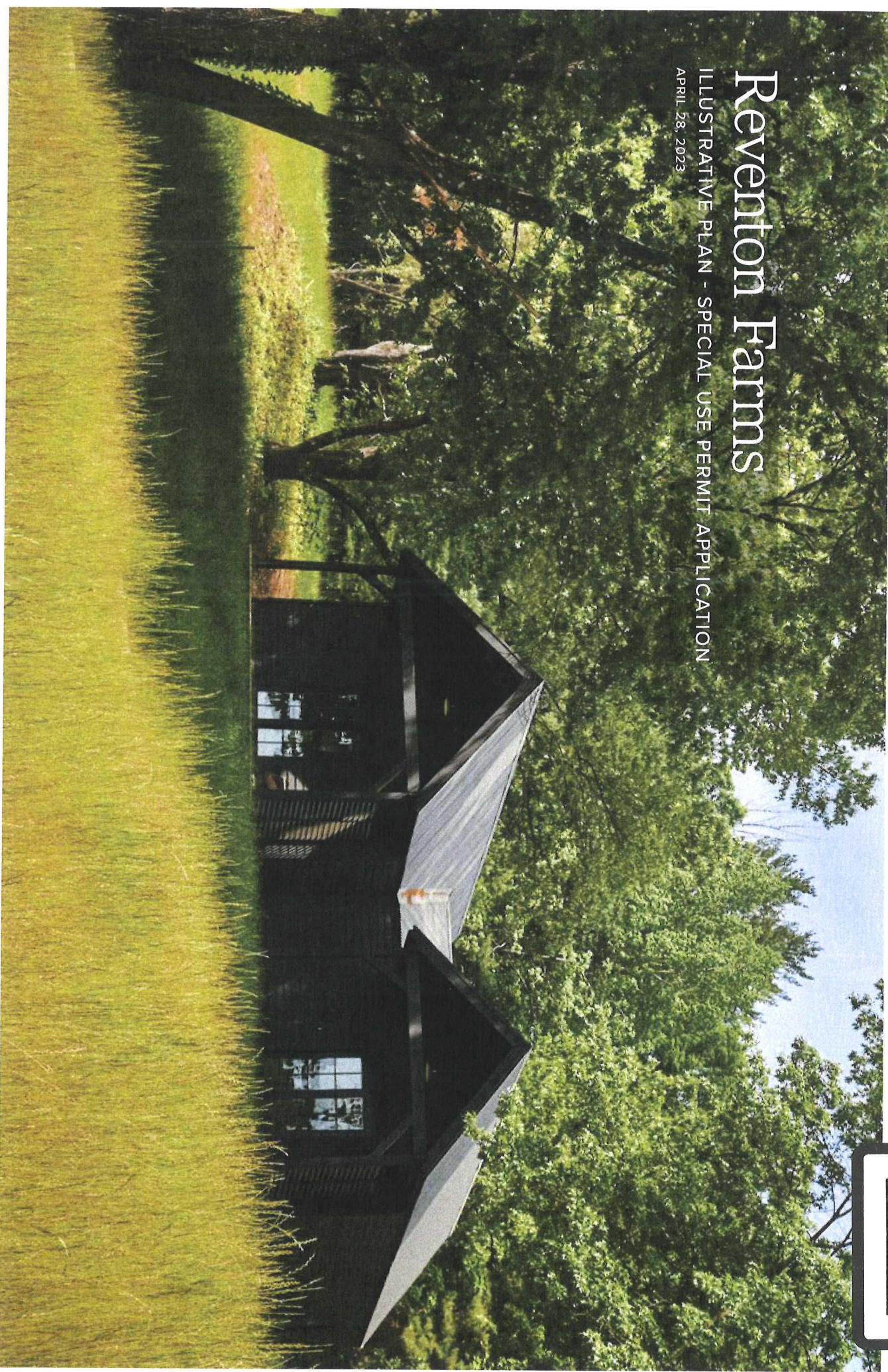
 AMENITY BUILDING LOCATIONS



# Reventon Farms

ILLUSTRATIVE PLAN - SPECIAL USE PERMIT APPLICATION

APRIL 28, 2023



tabbles®

**EXHIBIT**

B



# Illustrative Plan - Open Space



# Illustrative Plan - Site Access

↑ One-Way Traffic

● Main Entrance (Entry Only)

● Emergency Access Only

● Service Entrance for Existing Barn

● Main Egress

● Service Entrance for Equestrian Barn

## PRELIMINARY TRAFFIC ASSESSMENT

Coordination with VDOT Residency ongoing

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

### ROLLING ROAD

Maximum capacity: 1,300 vehicle/hr/lane\*

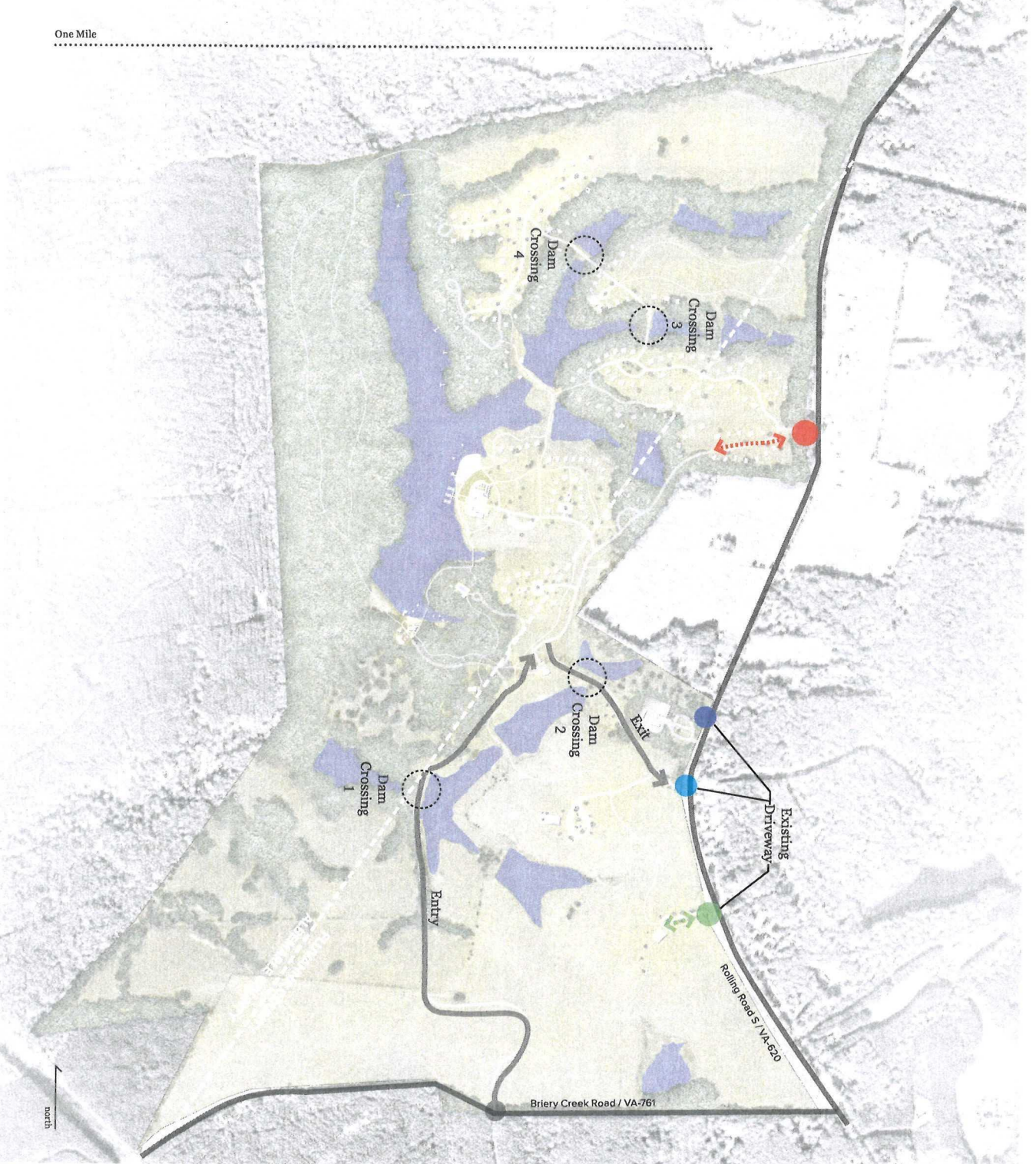
Existing Peak Hour trips: 167

Proposed Peak Trips AM: 43  
PM: 47

### REQUIRED IMPROVEMENTS

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

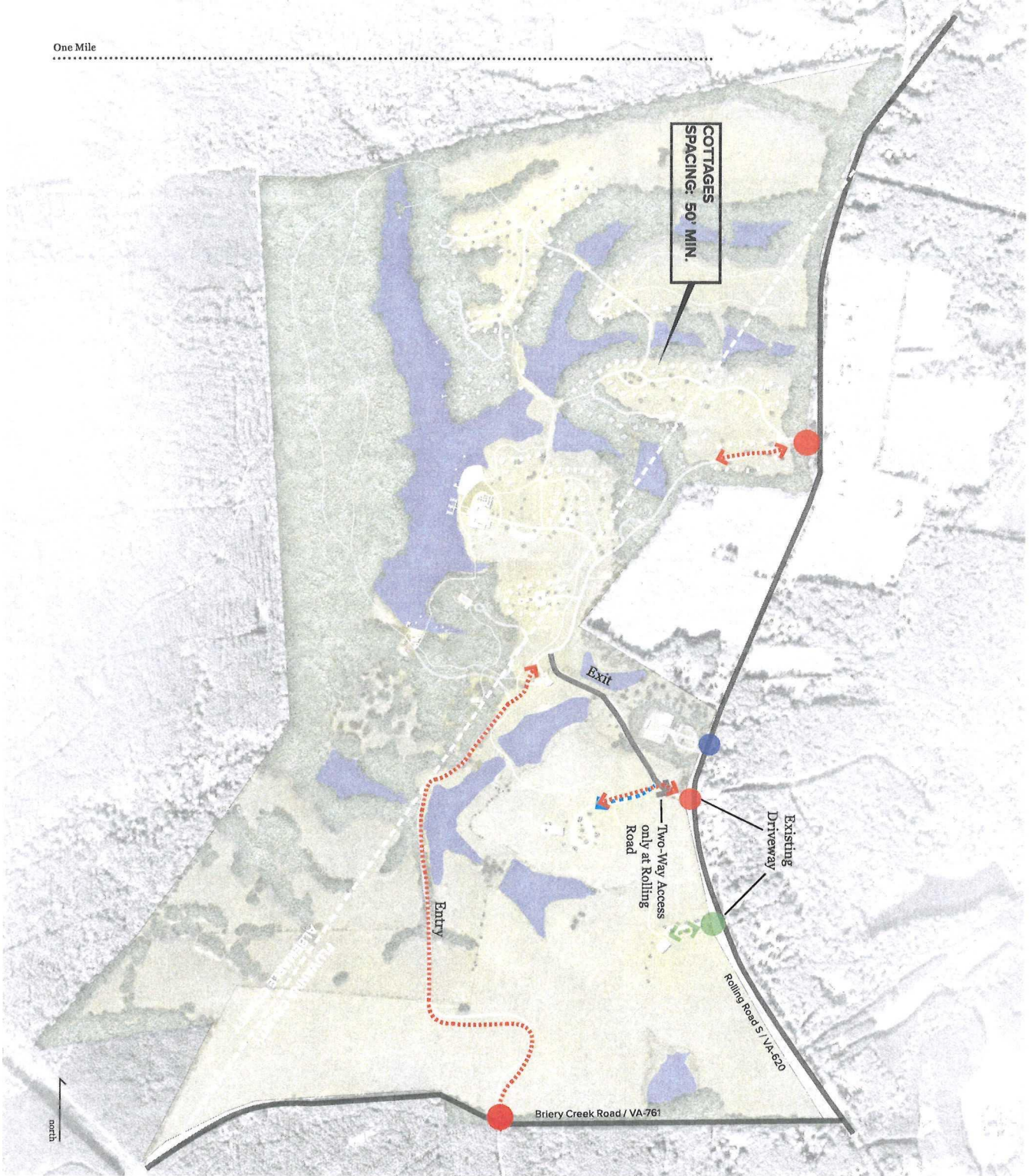
\*Based on capacity of two lane collector road (Rolling Road S) (Per Hwy. Capacity Manual)



One Mile



# 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

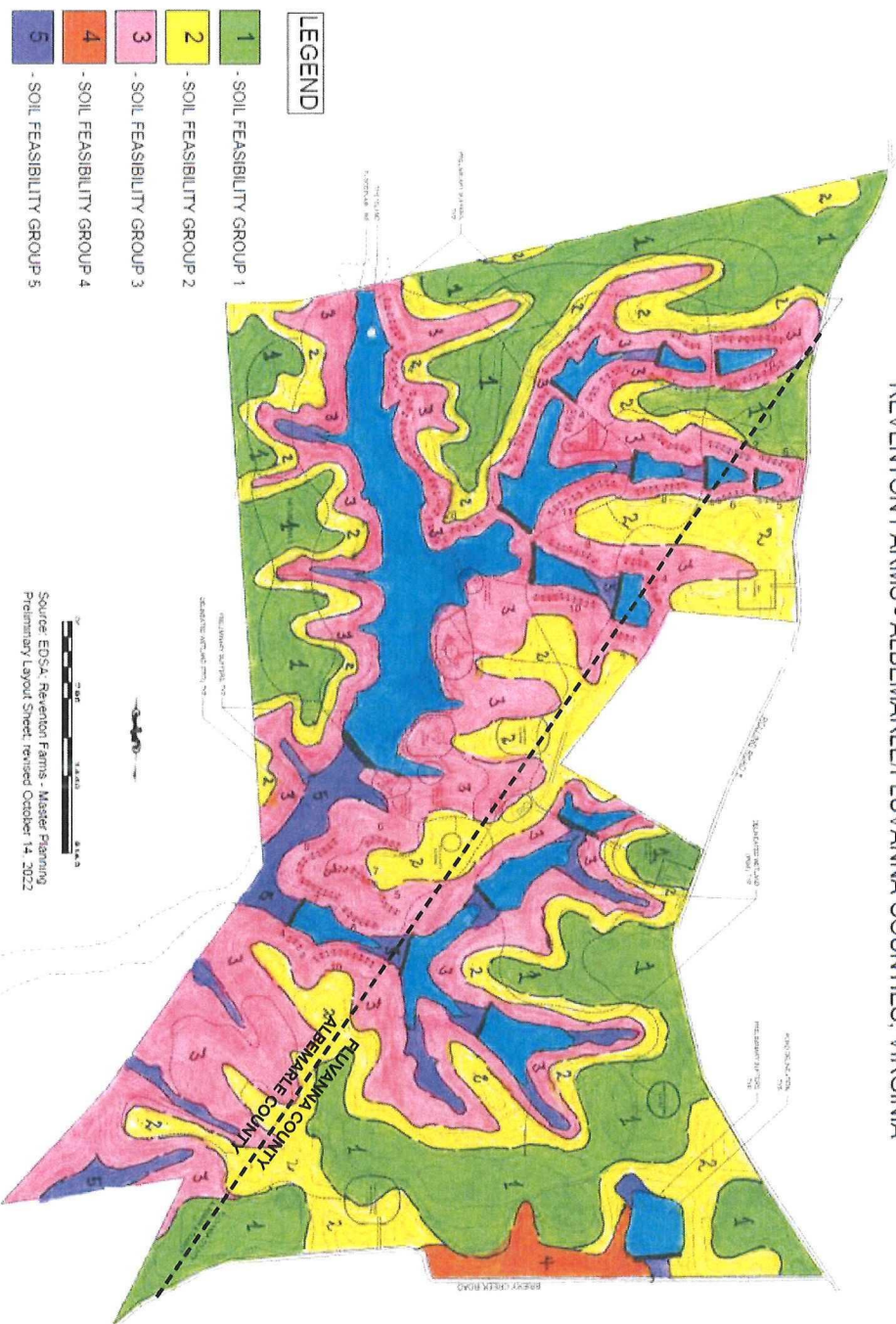
### FIRE PITS

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

One Mile



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



## Illustrative Plan - Wastewater

### COTTAGE AREAS

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



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



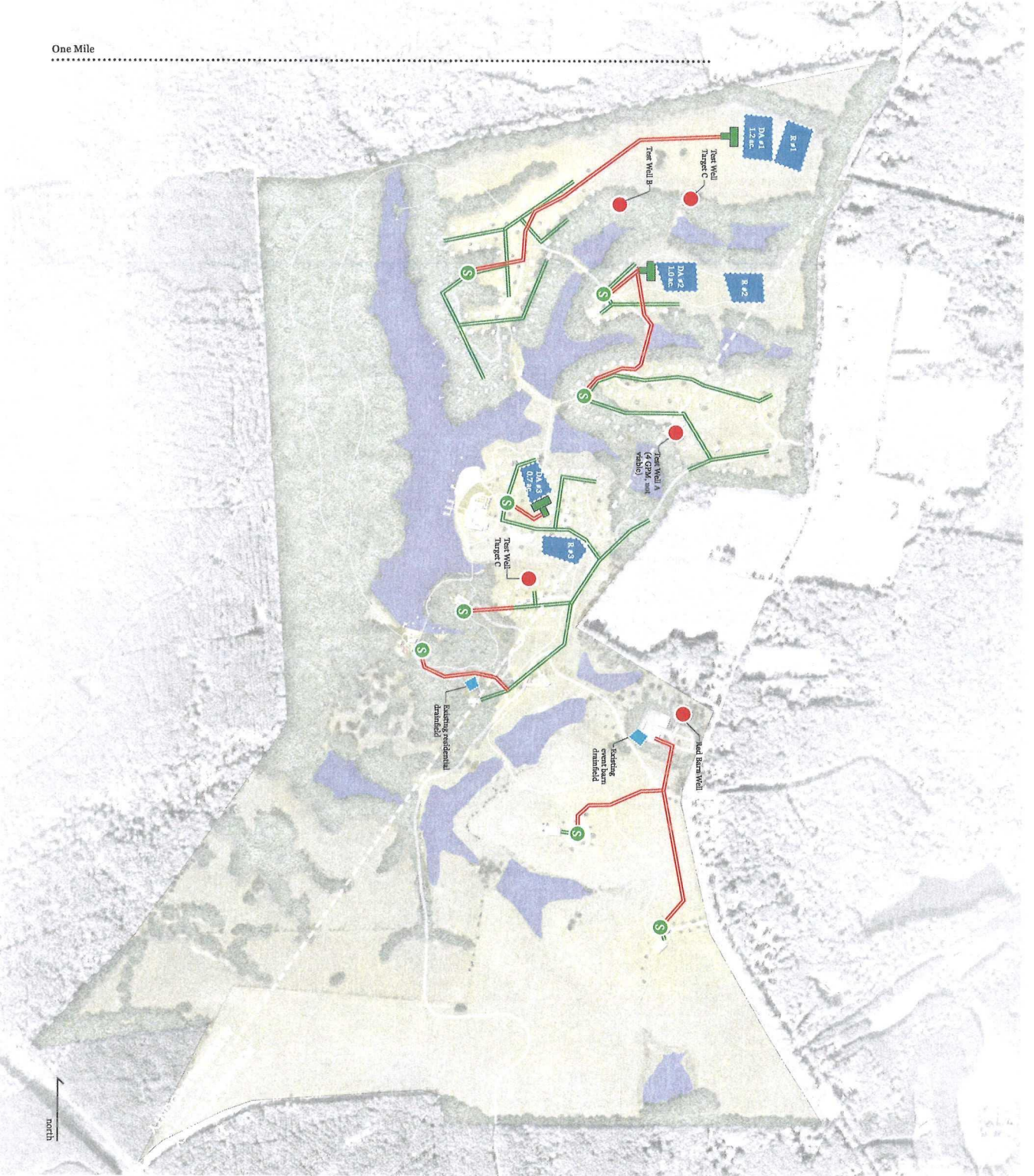
From the decentralized treatment systems, wastewater will flow via gravity and/or pump to distribution boxes, and then to mass drainfields located in various locations.

### TREATMENT SYSTEMS

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

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

Source: EDSA, Reventon Farms - Master Planning Preliminary Layout Sheet, revised October 14, 2022



### Illustrative Plan - Wastewater

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

**+/- 60 GPM  
COMBINED**

**NEW  
PRODUCTION  
WELL**

**CONVERT FROM  
PRIVATE TO  
PUBLIC**

Revention Lake

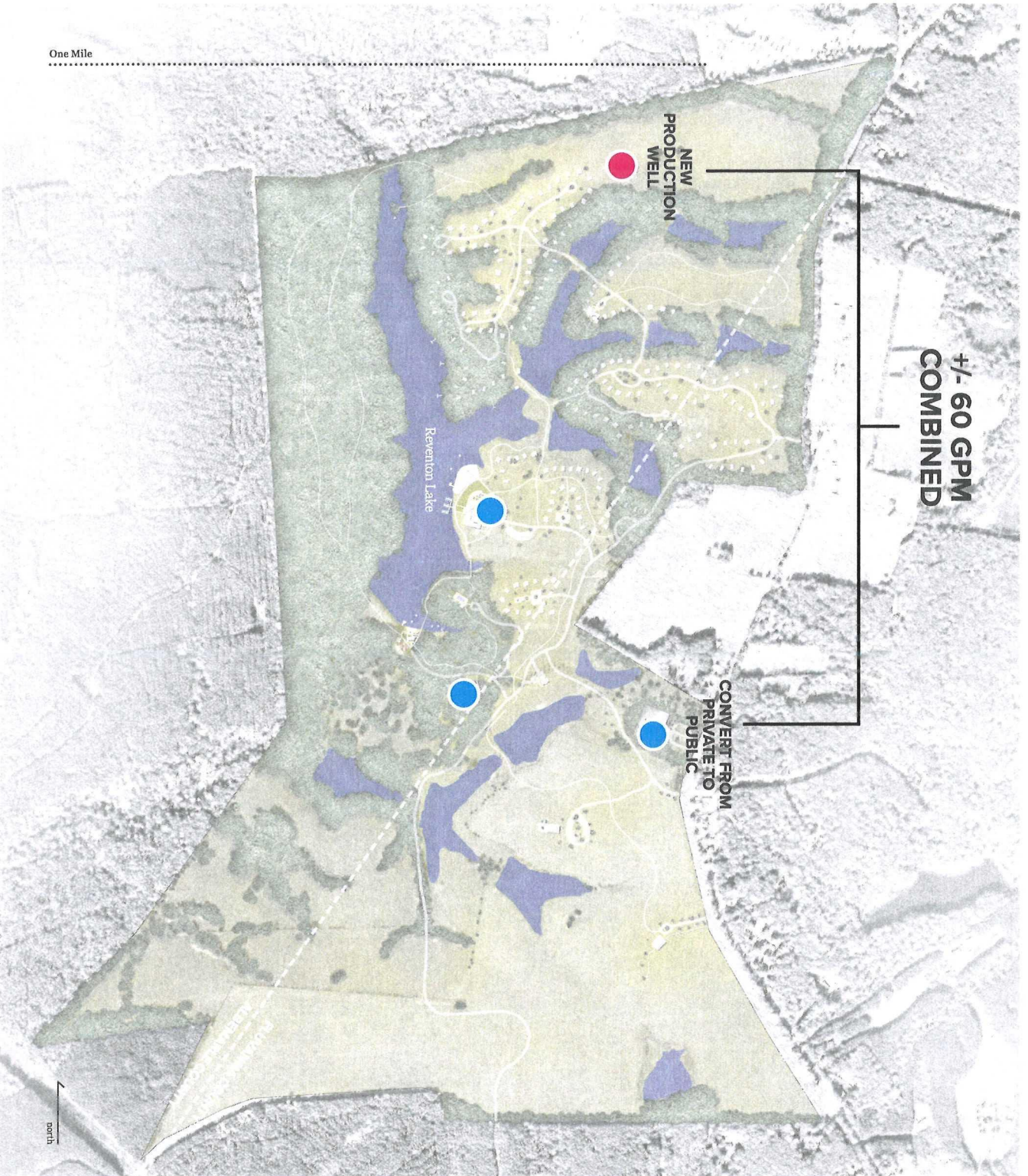
One Mile

North

### Illustrative Plan - Potable Water Sources

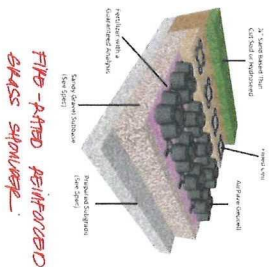
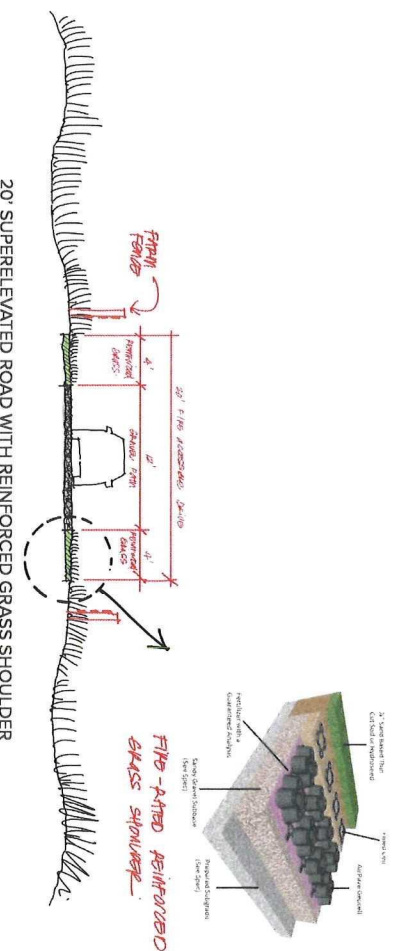
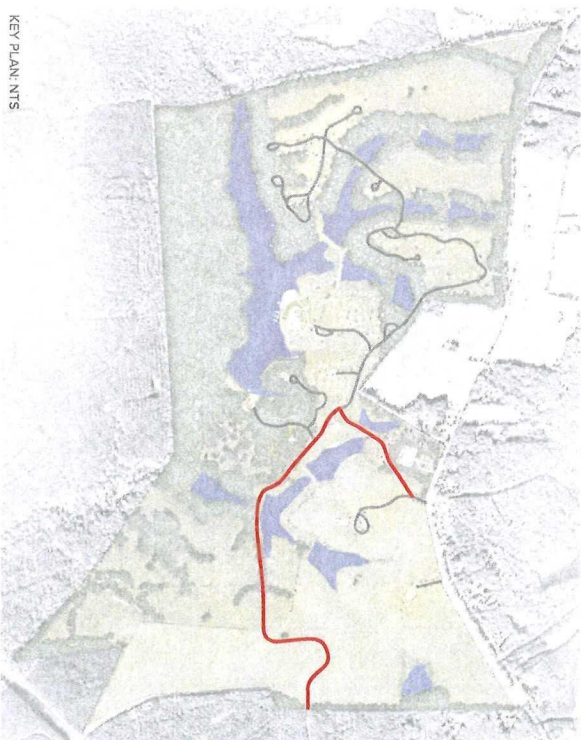
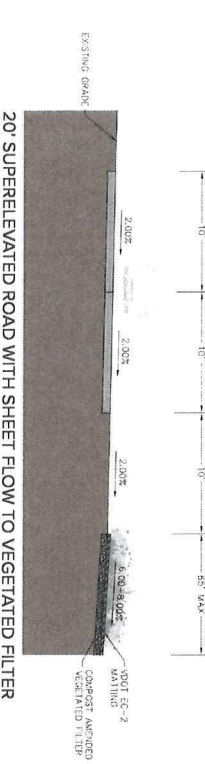
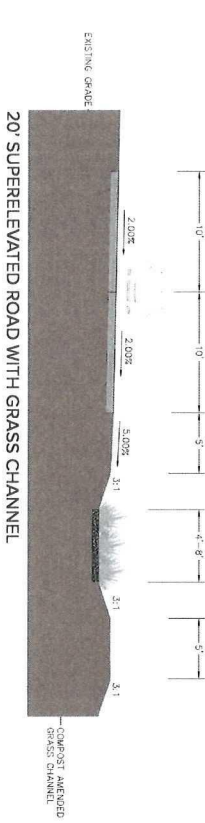
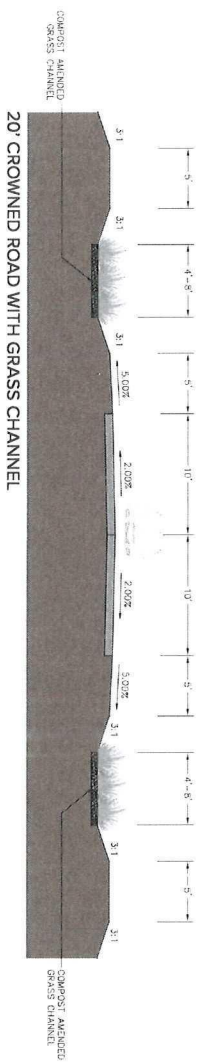
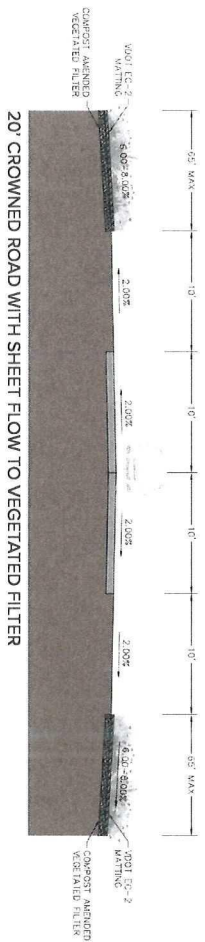
● EXISTING WELLS

● NEW WELLS



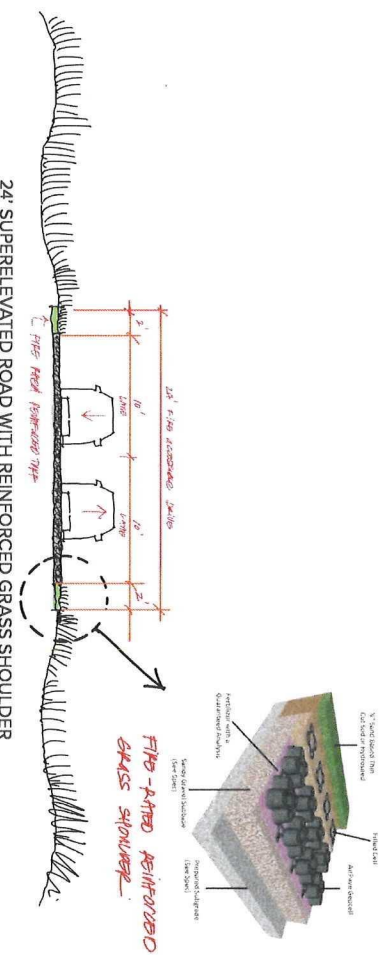
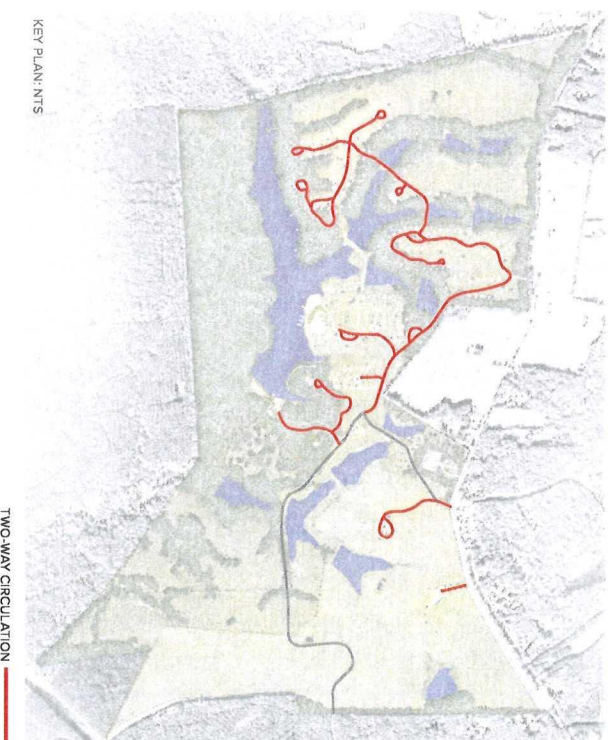
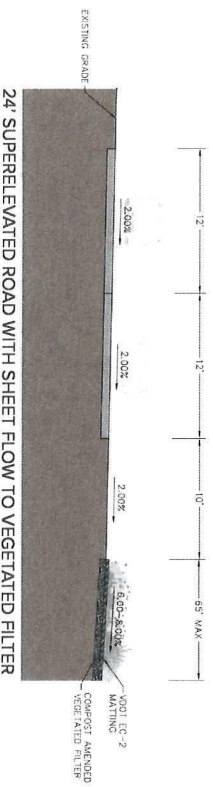
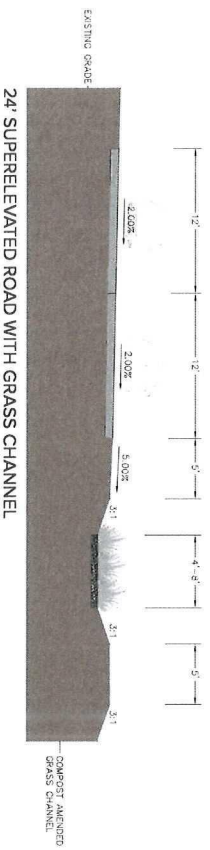
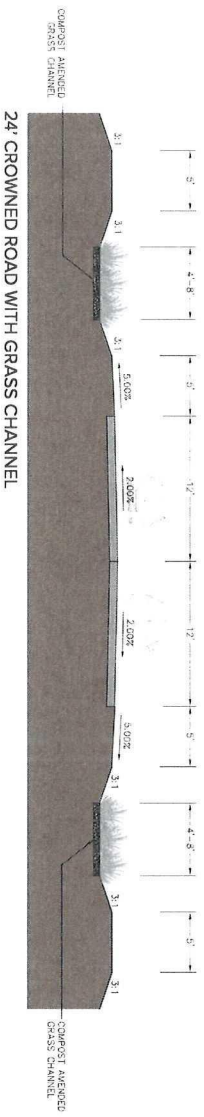
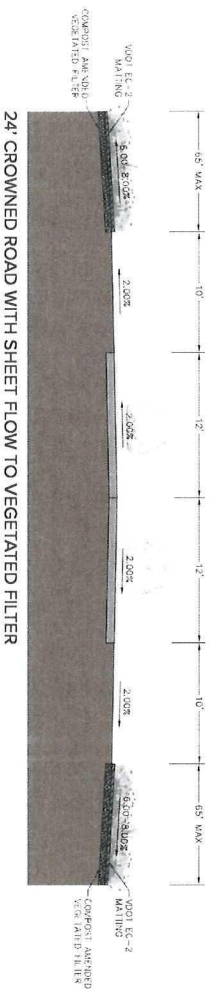


# Illustrative Plan - Typical 20' One-Way Road Section

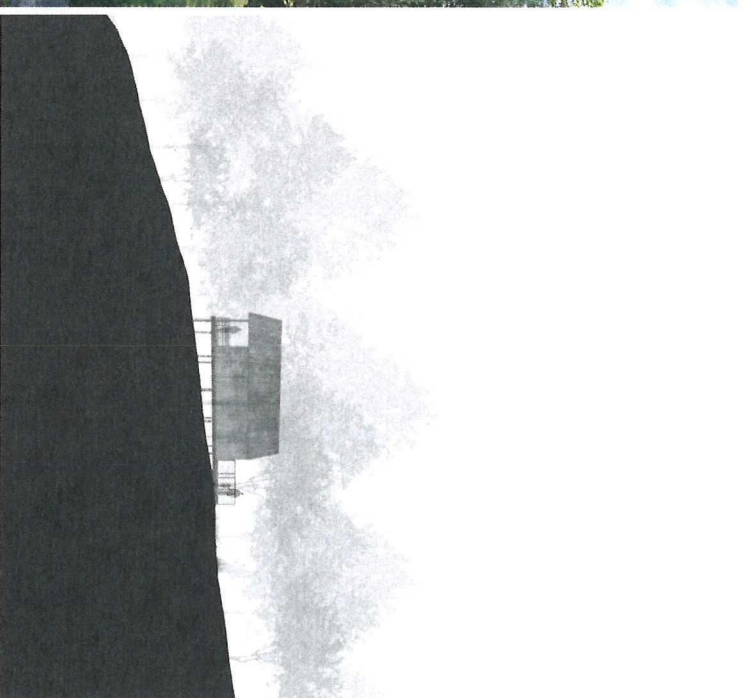


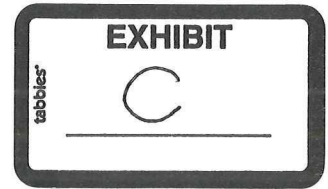


# Illustrative Plan - Typical 24' Two-Way Road Section



Illustrative Plan - The Cottages





March 20, 2023

Arnold Lee  
 Lehrer Cumming  
 Vice President Project Management  
 900 Third Avenue 6<sup>th</sup> 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*, 11<sup>th</sup> Edition. The analysis utilized ITE Land Use Code (LUC) 416 (Campground/Recreational Vehicle Park). As **Table 1** indicates, the proposed RV/Camping resort will result in 43 AM peak hour trips 47 PM peak hour trips. Detailed trip generation calculations are included in **Attachment B**.

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

**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.

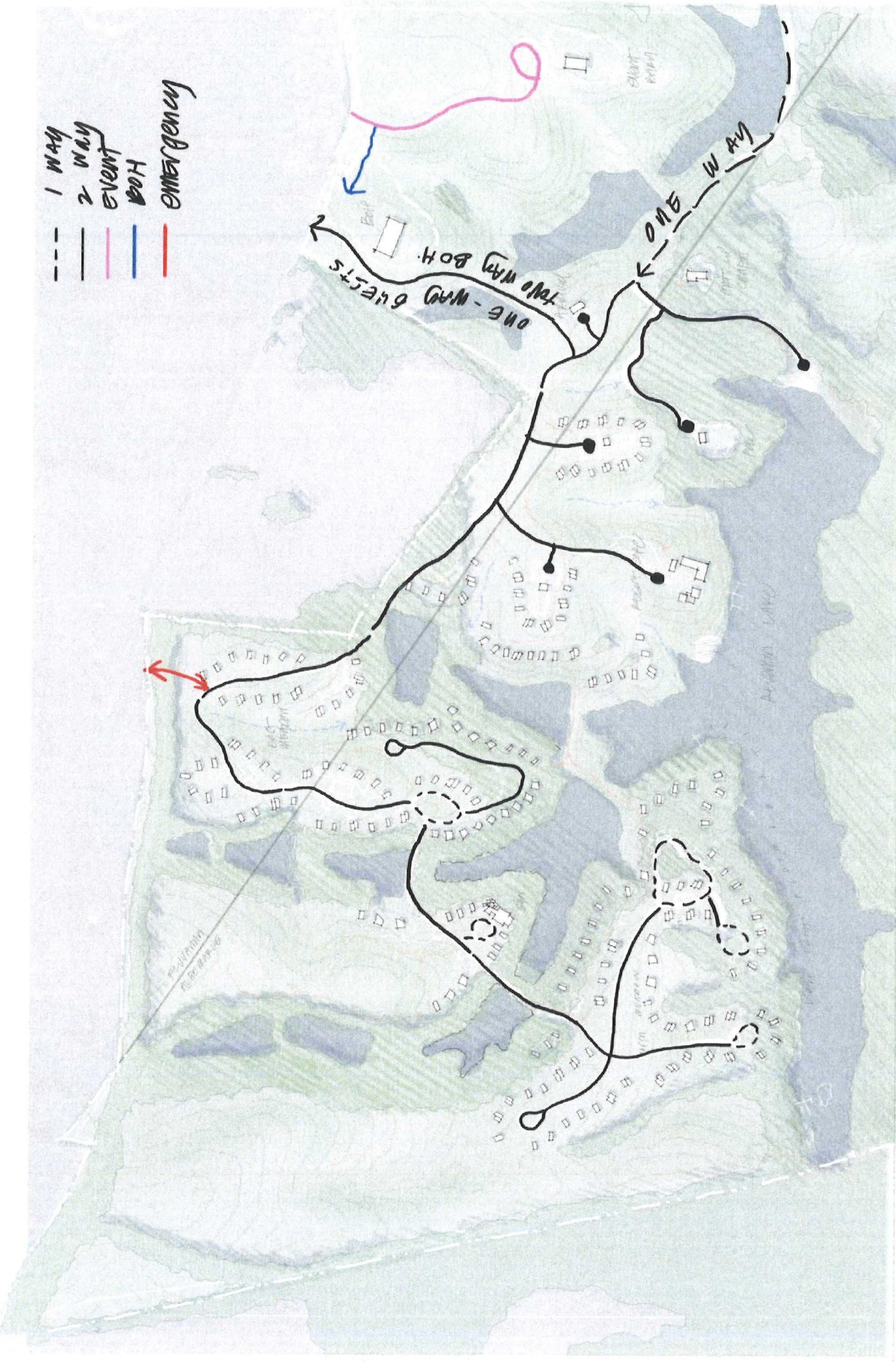
Attachments

**Attachment A**  
Conceptual Site Plan

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



VEHICULAR



REVENTON  
 MANAGER - PUMM UPDATES  
 3/19/2025  
 EDSB

**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

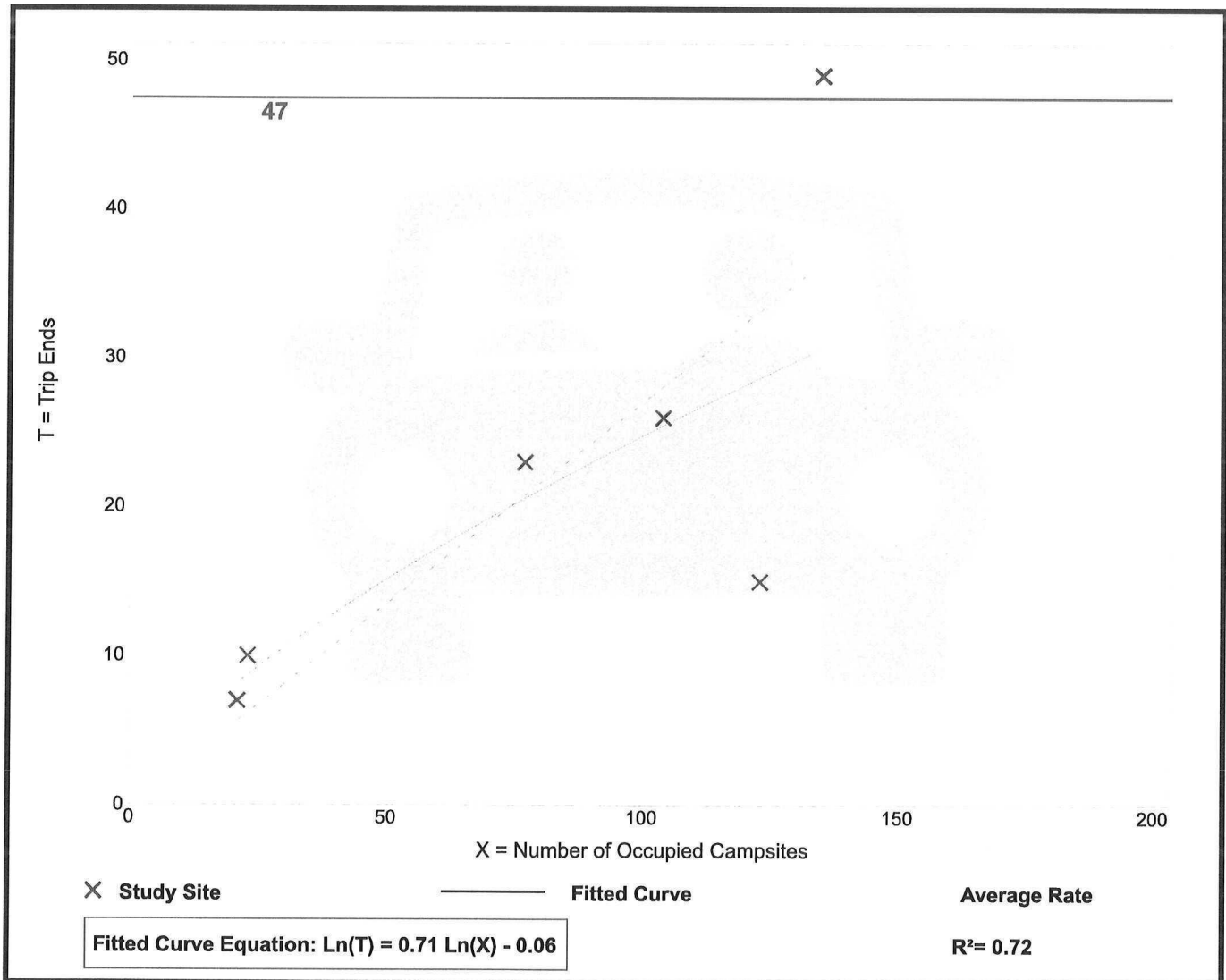
Avg. Num. of Occupied Campsites: 81

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

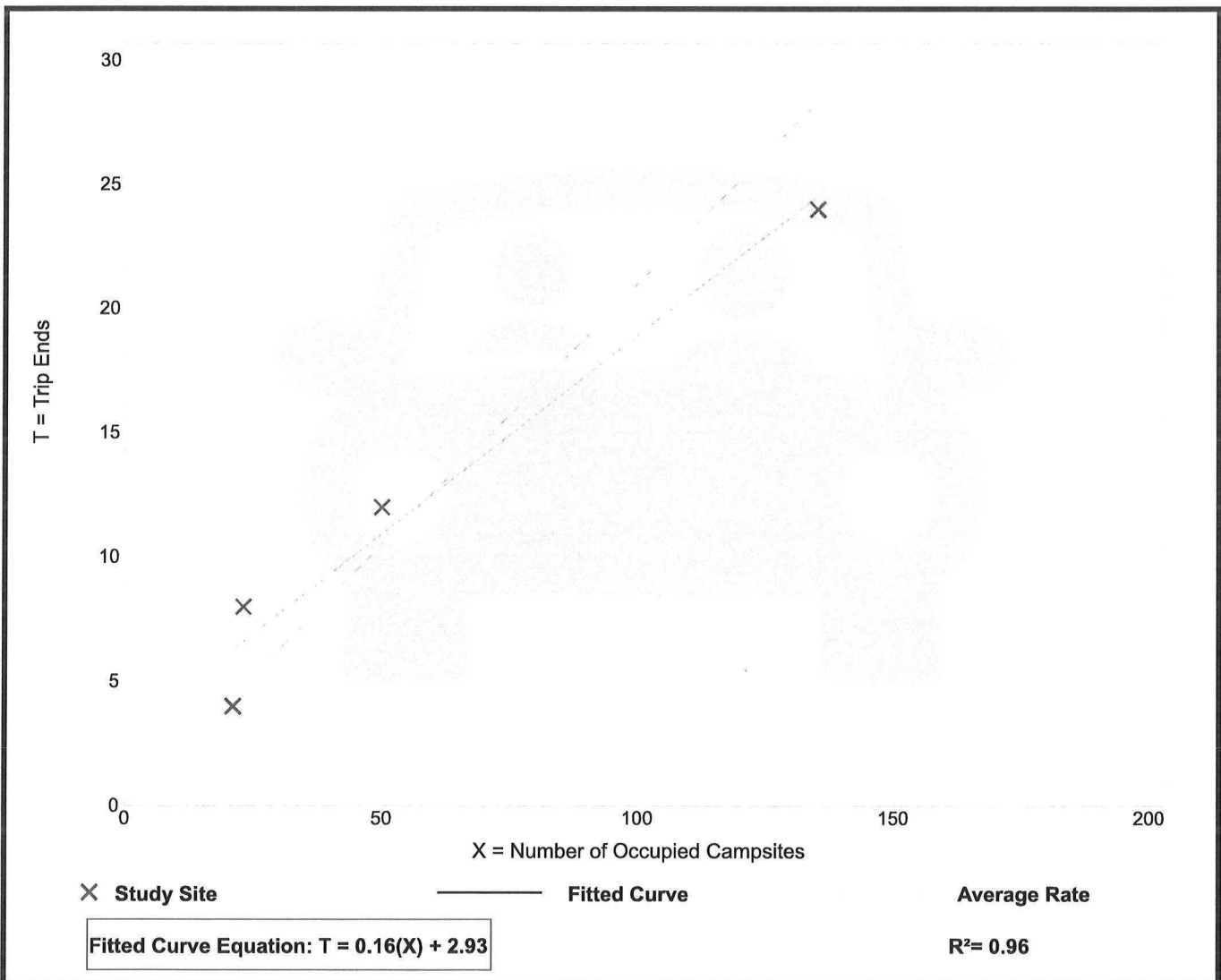
Directional Distribution: 36% entering, 64% exiting

## 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

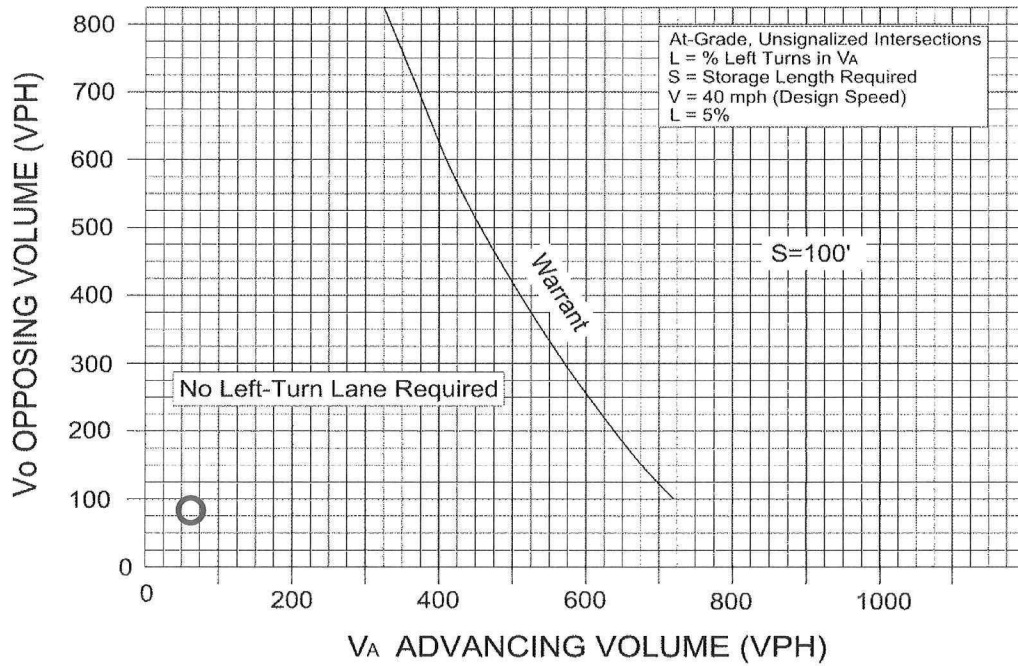


FIGURE 3-4 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY

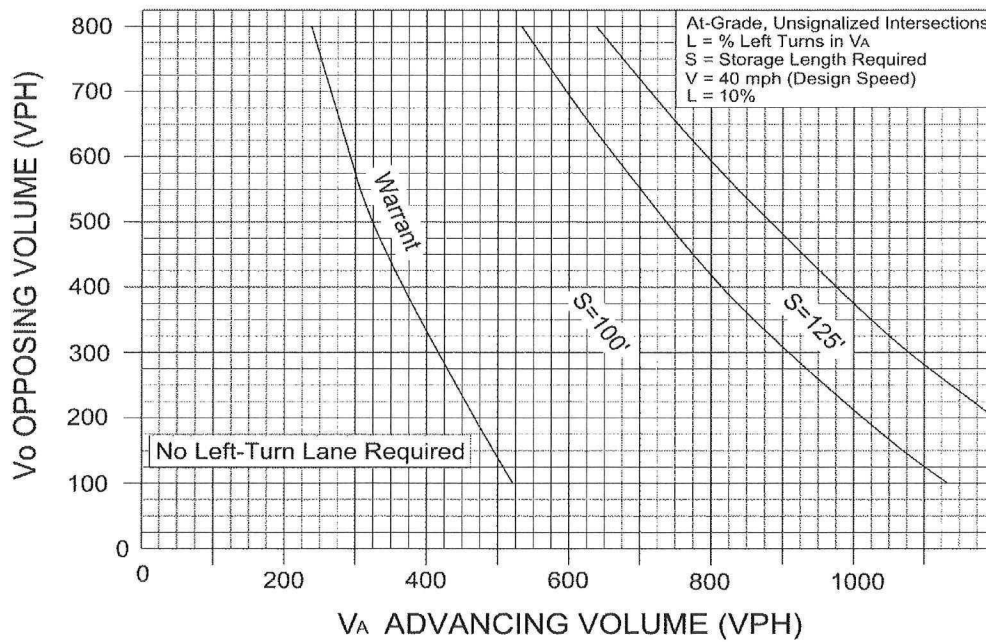
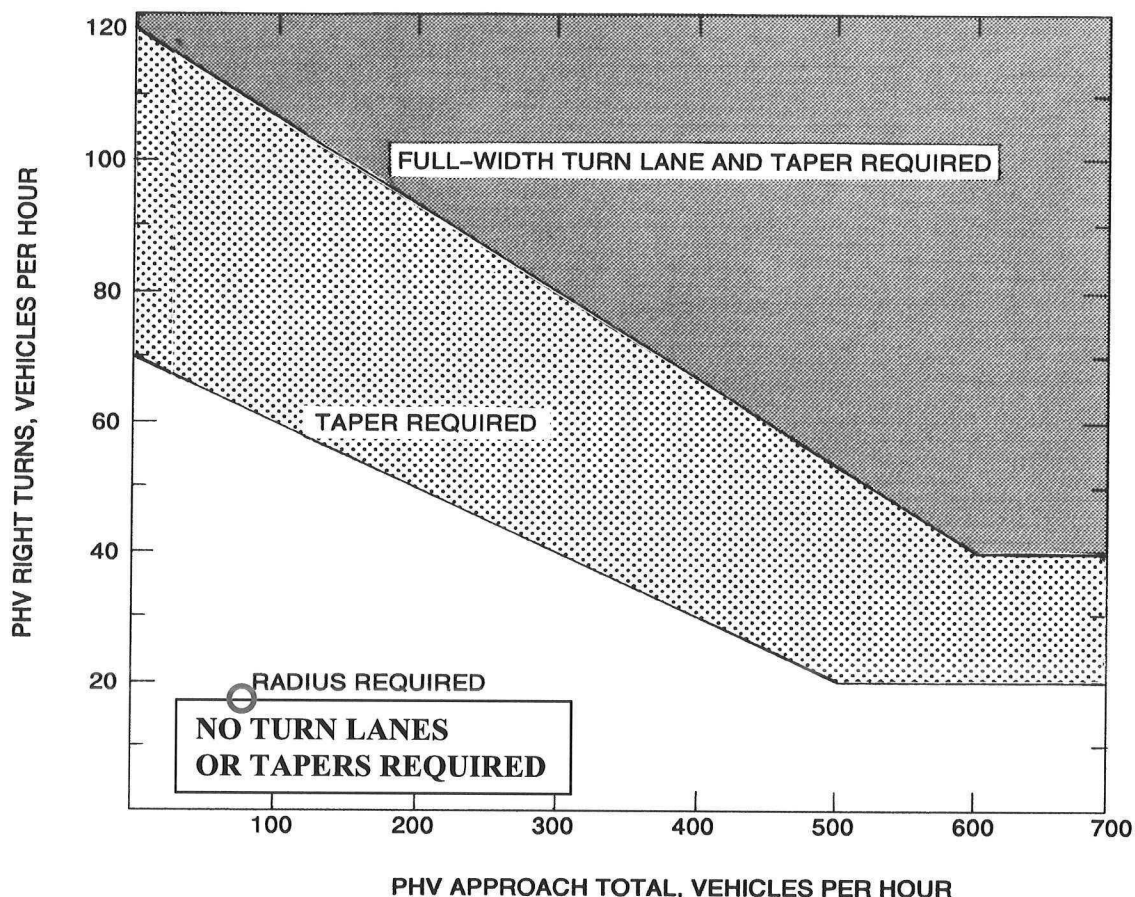


FIGURE 3-5 WARRANT FOR LEFT TURN STORAGE LANES ON TWO LANE HIGHWAY



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

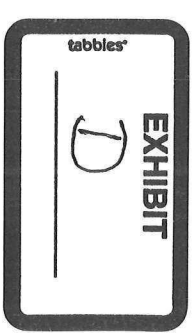
K = the percent of AADT occurring in the peak hour

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

Note: An average of 11% for K x D will suffice.

When right turn facilities are warranted, see Figure 3-1 for design criteria.\*

\* Rev. 1/15



**RGLOGO**  
REAL ESTATE CONSULTING

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

REVENTON FARMS  
SCOTTSVILLE, VA

Prepared for Sun Reventon Farms LLC  
March 30, 2023

# ABOUT RCLCO



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](http://www.RCLCO.com).

## REPORT AUTHORS

### *Project Director:*

Todd LaRue, Managing Director

▶ P: (512) 215-3157 | E: [TLARUE@RCLCO.COM](mailto:TLARUE@RCLCO.COM)

### *Project Manager:*

Kelly Mangold, Principal

▶ P: (240) 669-5638 | E: [KMANGOLD@RCLCO.COM](mailto:KMANGOLD@RCLCO.COM)

### *Additional Authors:*

Miles De Leon, Associate



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## **OBJECTIVES & KEY FINDINGS**



# OBJECTIVES

Sun Revention Farms LLC ("Client") is evaluating the opportunity to develop a boarding camp, Revention 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.

RGLCO 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. RGLCO has also conducted a new fiscal and economic impact analysis of the proposed development project on Fluvanna and Albemarle Counties.

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

The fiscal impact portion of the study includes the following:

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

**Site Plan**  
Subject Site; July 2022

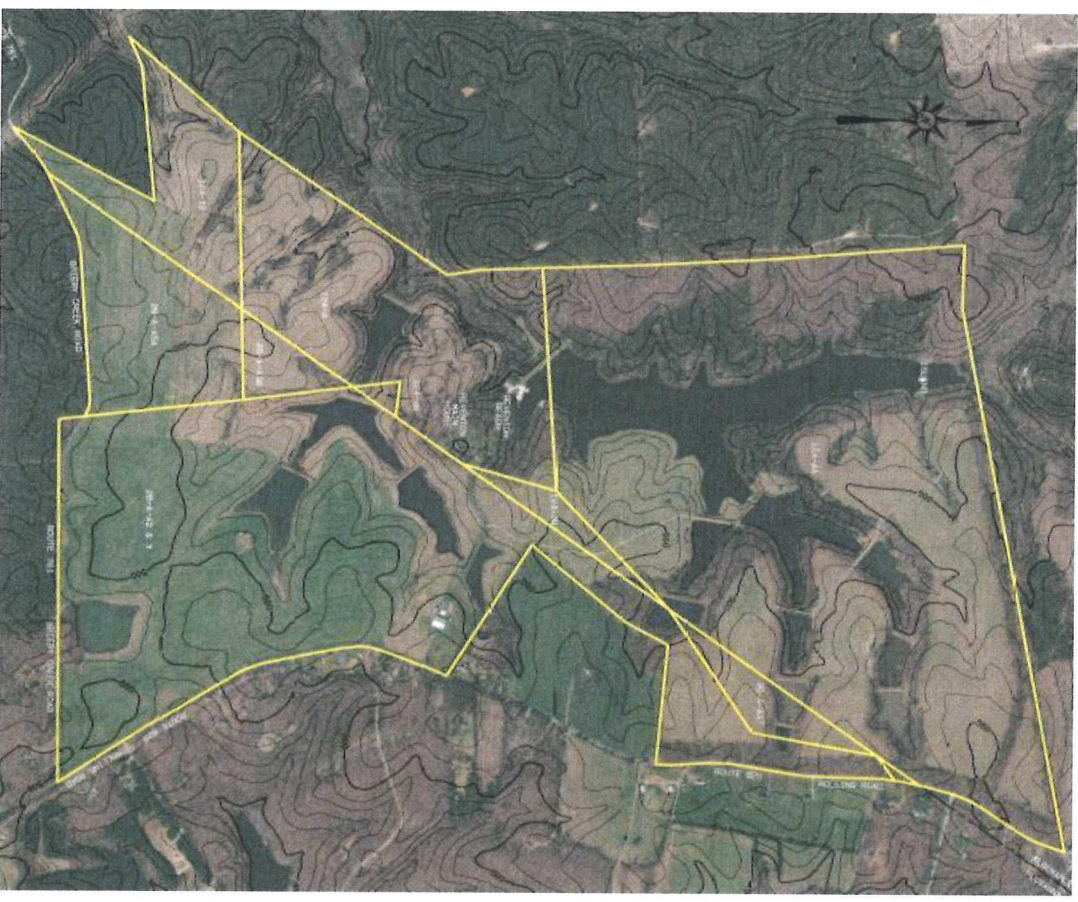


Image Source: Client

# KEY FINDINGS

## TOURISM AND TRANSIENT ACCOMMODATIONS MARKET REBOUNDS STRONGLY

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

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

## ONE-TIME ECONOMIC IMPACT FROM CONSTRUCTION

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

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

## RECURRING (ANNUAL) ECONOMIC IMPACTS FROM OPERATIONS

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

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

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

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

# KEY FINDINGS

## ONE-TIME FISCAL IMPACTS FROM CONSTRUCTION

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

## RECURRING FISCAL IMPACTS

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

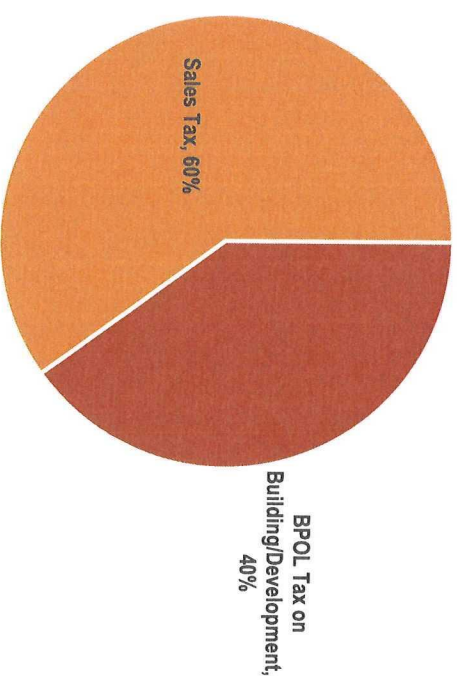
- ▶ At stabilization in 2028, General Fund revenues are projected at \$2.6 million less \$635,000 in increased expenditures to yield the **\$1.9 million in annual net fiscal impact**.
- ▶ Over a 25-year period from 2023 to 2047, Revention Farms is projected to yield \$79.1 million cumulative new revenues,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

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

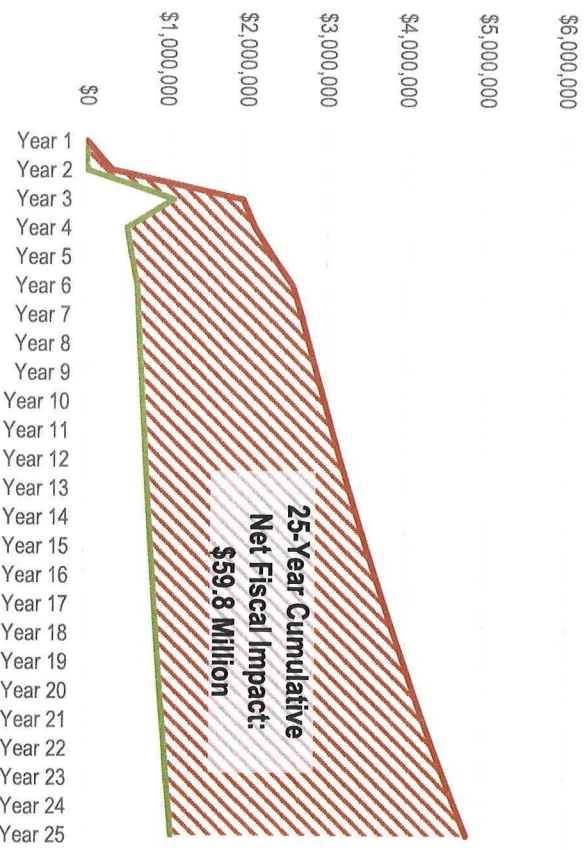
*Note: All fiscal impact values presented future dollars, adjusted for inflation.*

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Summary of One-Time Revenues from Project Construction



Sum of Recurring Revenues over 25 Year Projection Period



Source: RCLCO; Client, Albemarle County

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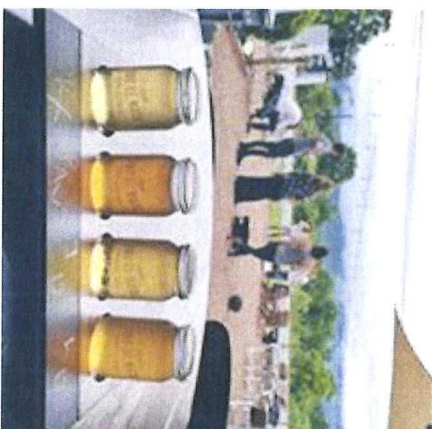
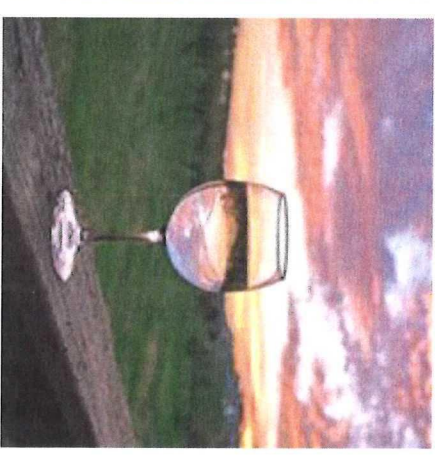
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**MARKET SUPPORT**

# VIRGINIA TOURISM DATA

## VIRGINIA TOURISM GROWING

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

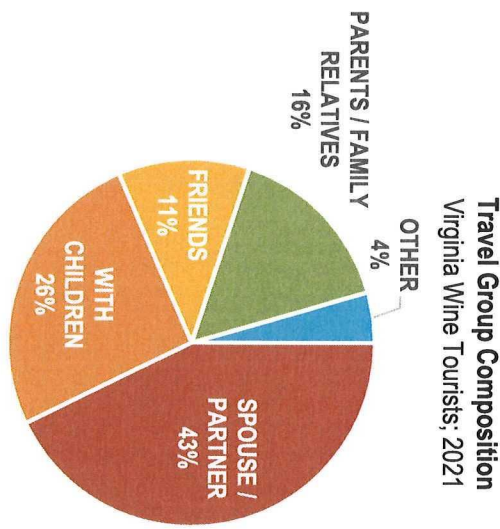
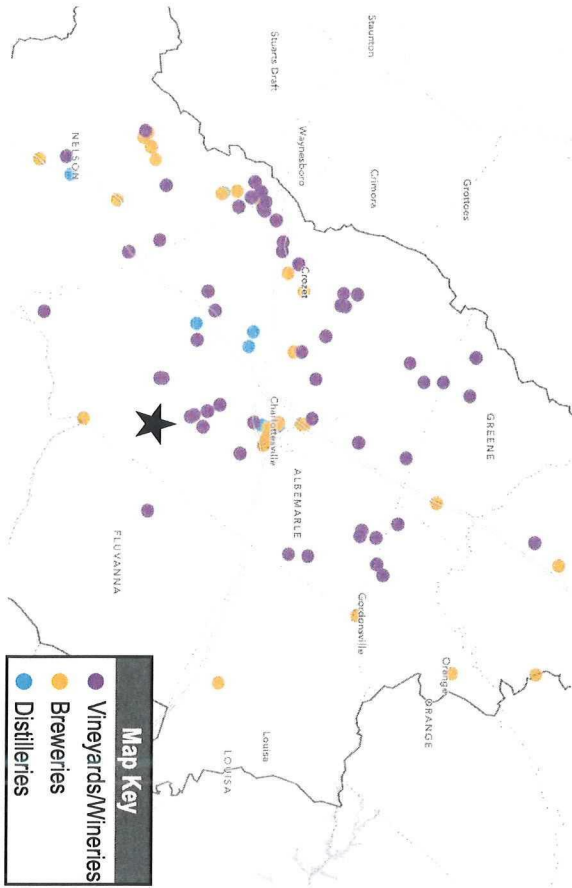


# WINE TOURISM

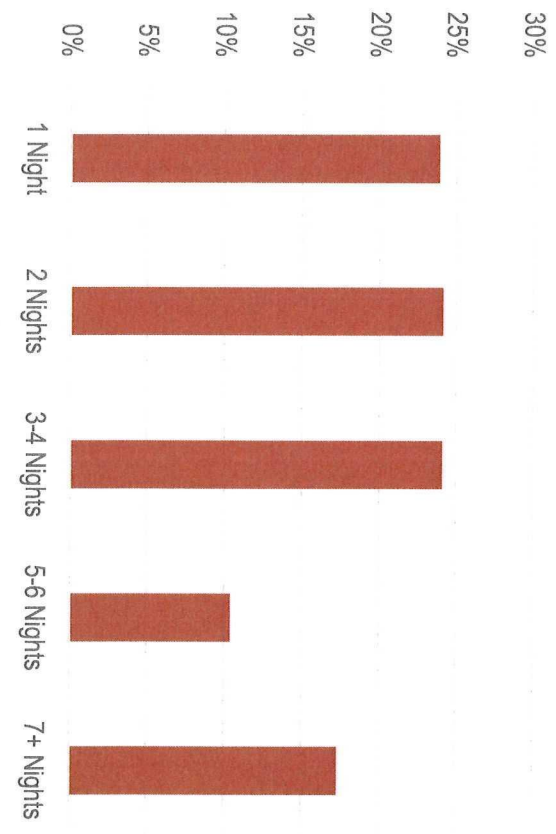
## VIRGINIA WINE COUNTRY GROWING IN POPULARITY AS WINE QUALITY HAS IMPROVED

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

**Wine Tourism Attractions**  
Competitive Market Area: July 2022



**Distribution of Nights Spent in the State**  
Virginia Wine Tourists, 2021



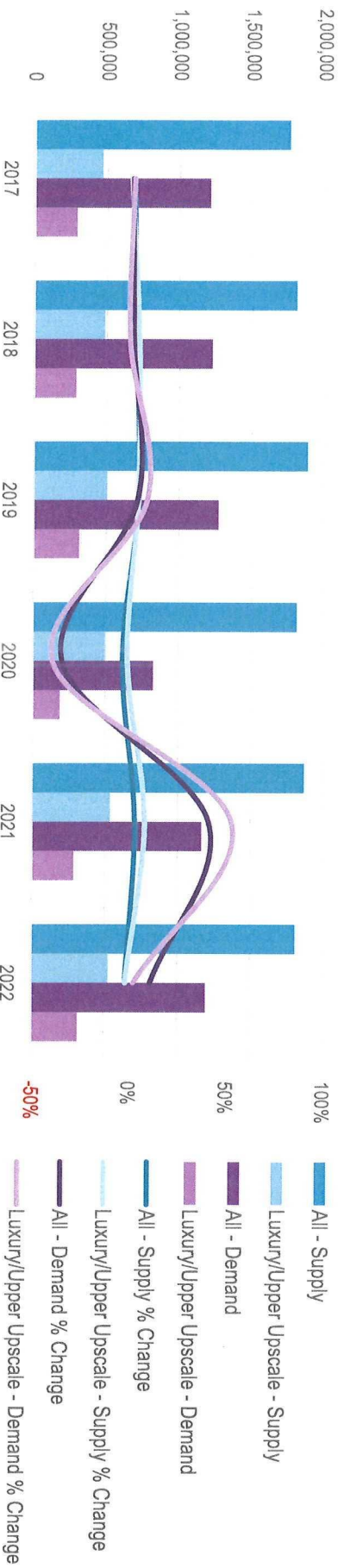
Source: Google Places; Virginia.org; RCLCO

# HOSPITALITY TRENDS OVERVIEW

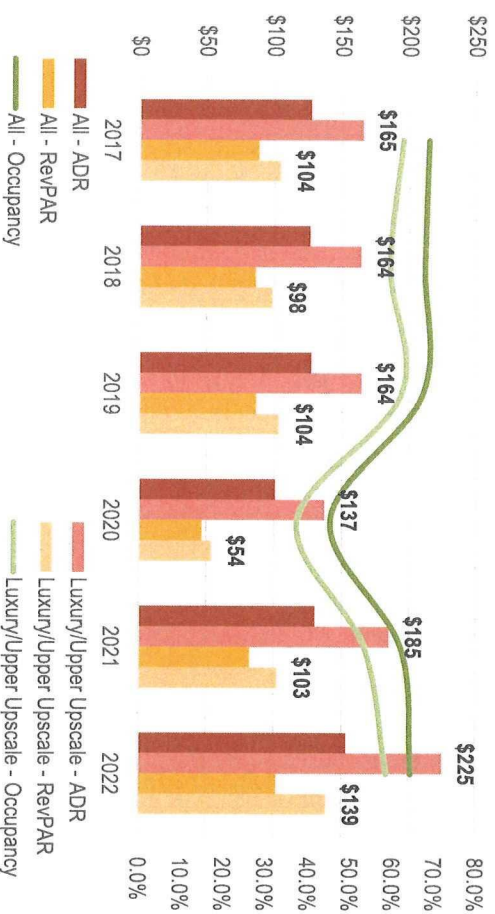
## SUPPLY AND DEMAND IN THE CHARLOTTEVILLE MARKET IS STABLE, HAS REBOUNDED FROM PANDEMIC

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

**Hotel Supply and Demand**  
Competitive Market Area: 2017-2022



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

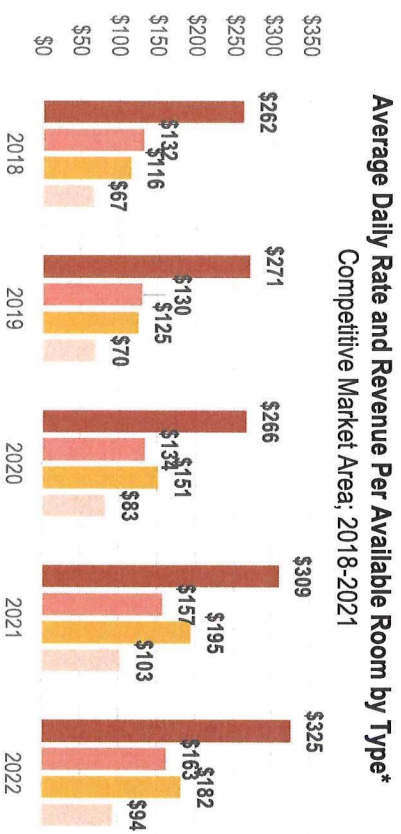


# SHORT-TERM RENTAL MARKET

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

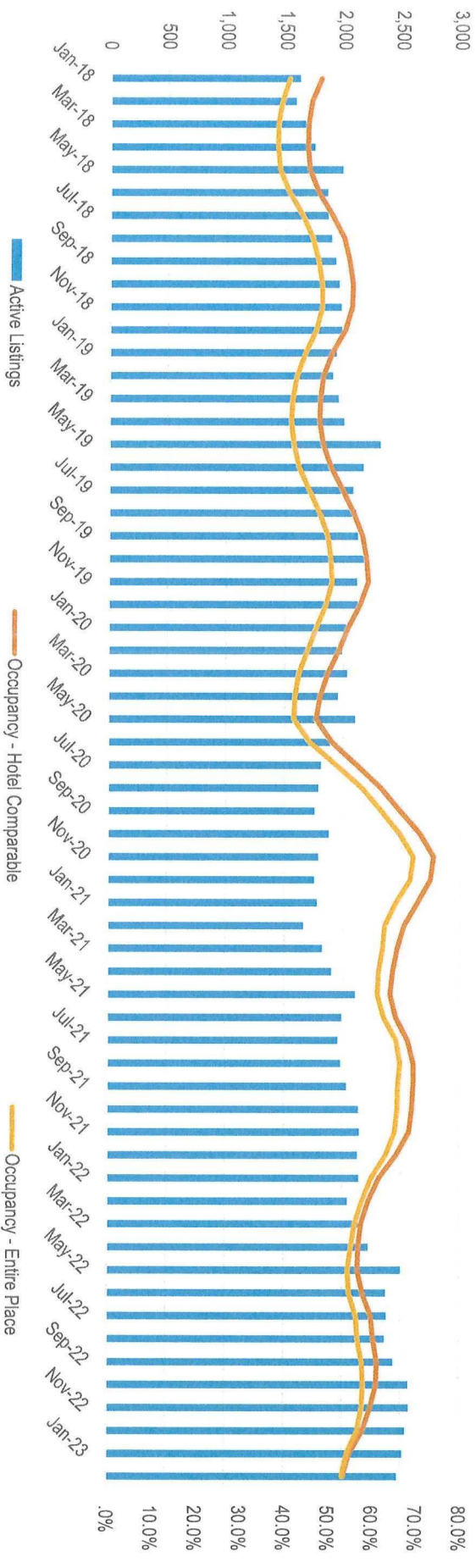
▶ The seasonality of short-term rentals that was prevalent before 2020 has also become less variable, with occupancy in February 2023 well above prior winter levels. Short-term rental occupancy averaged 47.7% from 2018 to 2019 but increased to 61.6% average occupancy from June 2020 to Feb 2023, the latest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

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



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

Competitive Market Area: 2017-May 2022



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

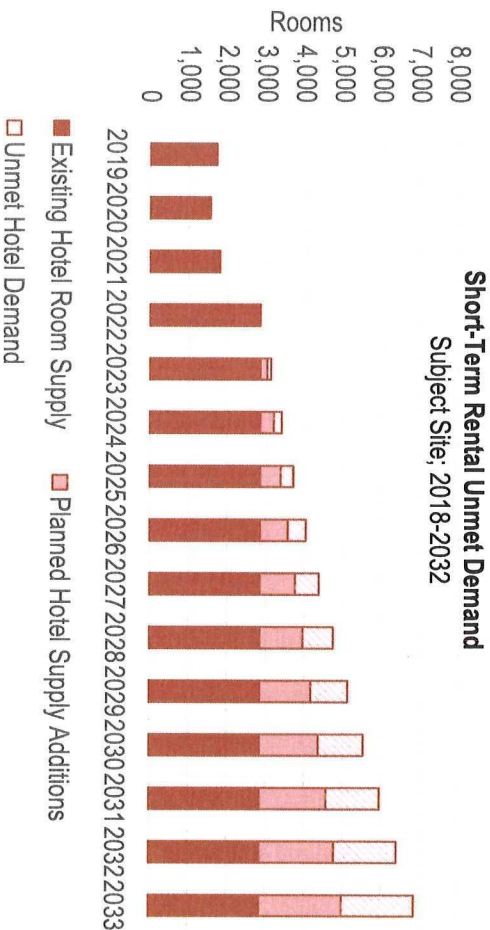


# SHORT-TERM RENTAL DEMAND



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

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



Short-Term Rental Demand  
Subject Site: 2019-2033

	HISTORICAL					PROJECTED									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>SUPPLY</b>															
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
<b>DEMAND</b>															
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%
<b>UNMET DEMAND</b>															
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	583,997	666,202
Unmet Demand (Rooms)					106	209	327	461	612	781	967	1,170	1,390	1,627	1,880
<b>SUBJECT SITE CAPTURE OF DEMAND</b>															
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%	5.2%	5.0%	4.8%
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	70,305	72,374	74,433
Subject Site Capture of Demand (Rooms)		130	135	141	147	153	158	164	170	176	181	187	193	199	205
Supported Room Supply (at Target Occupancy)		236	246	257	267	277	288	298	309	319	330	340	350	360	370

\*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



## ONE-TIME ECONOMIC IMPACTS FROM CONSTRUCTION

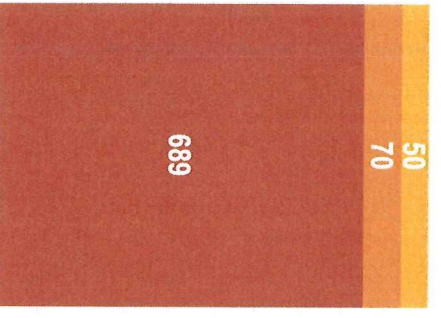
RCLCO's One-Time Economic Impact Analysis for the proposed Revention Farms project estimated the following one-time impacts from the development of the project. Of the project's total construction cost of approximately \$123 million, a portion is expected to occur offsite in the form of prefabricated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

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

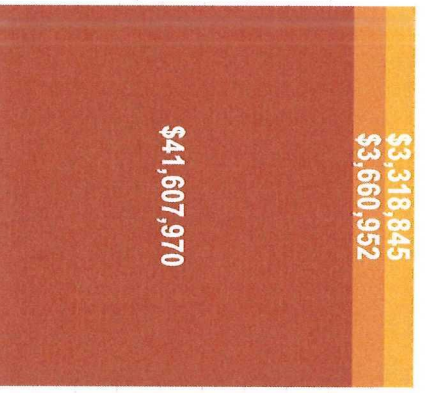
Cumulative Economic Impacts from Construction

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

### TOTAL JOBS



### TOTAL LABOR INCOME



### TOTAL ECONOMIC OUTPUT



### EMPLOYMENT

### LABOR INCOME

### ECONOMIC OUTPUT

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

# ECONOMIC IMPACTS – RECURRING



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

## RETAIL

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

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

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

## HOTEL

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

# ECONOMIC IMPACTS - RECURRING

## RECURRING ECONOMIC IMPACTS AT FULL BUILD-OUT & STABILIZATION

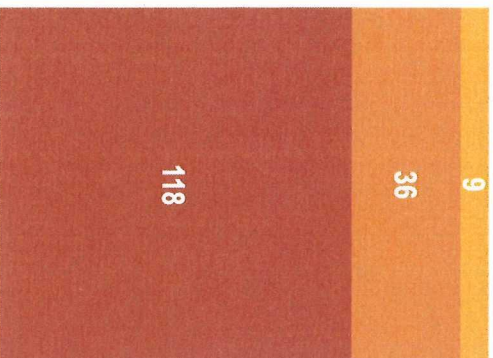
RCLCO's Economic Impact Analysis for the proposed Reventon Farms project estimated the following impacts from the ongoing operations of future business and real estate operations.

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

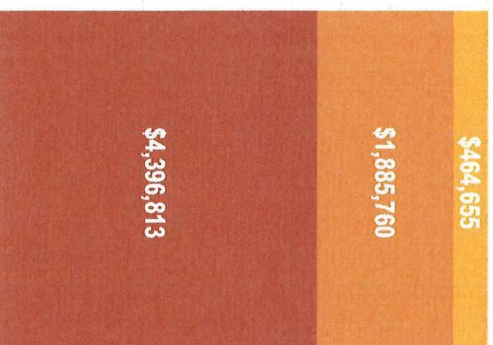
### Summary of Recurring Economic Impacts from Project Operations at Stabilization

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

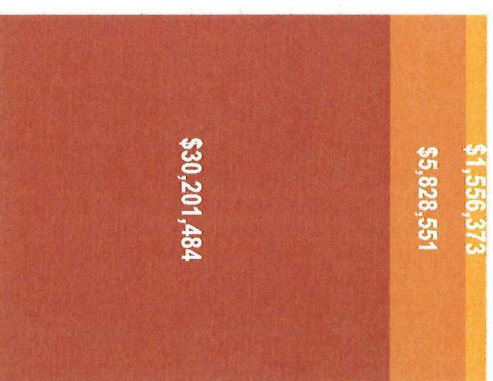
### TOTAL JOBS



### TOTAL LABOR INCOME



### TOTAL ECONOMIC OUTPUT



■ Induced  
■ Indirect  
■ Direct

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

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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

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

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

## BPOL TAX

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

## MISCELLANEOUS REVENUES

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

## TRANSIENT OCCUPANCY TAX

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

*Source: RCLCO; Albemarle County*

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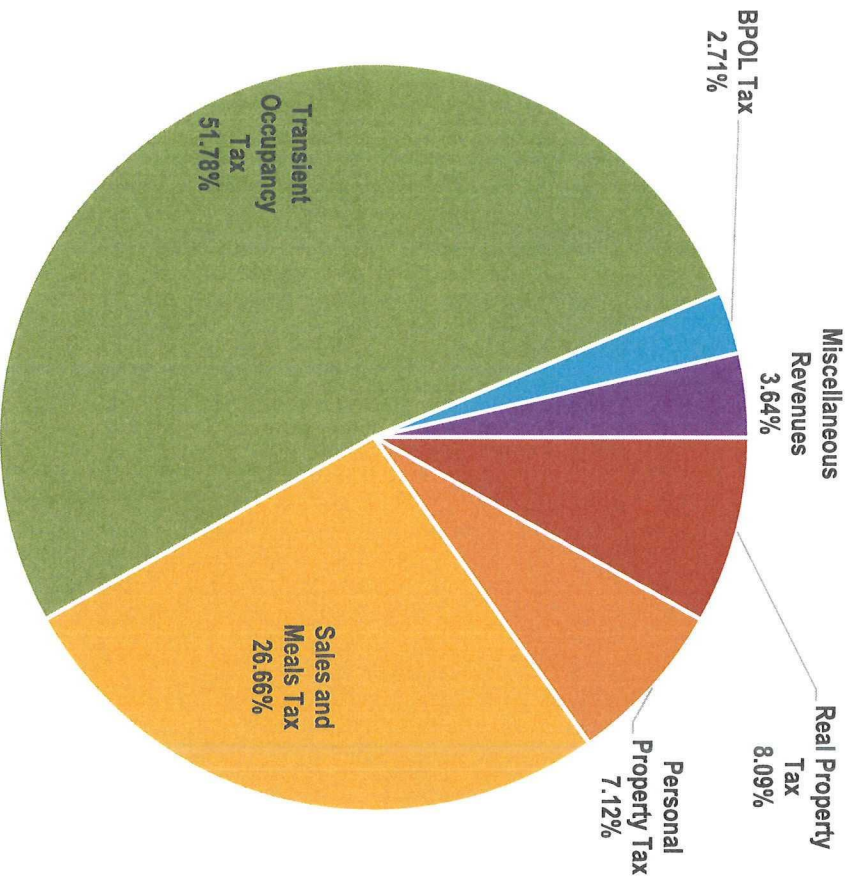


# FISCAL IMPACT ANALYSIS – SUMMARY OF ANNUAL RECURRING REVENUES



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

## Summary of Recurring General Fund Revenues



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

ESTIMATED REVENUES	FIRST STABILIZED YEAR OF OPERATIONS (2028)	DEVELOPMENT, STABILIZATION, AND OPERATIONS FROM 2023-2047	Total Future \$
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	
<b>Total Revenues</b>	<b>\$2,584,000</b>	<b>\$79,073,771</b>	

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
<b>Total Revenues</b>	<b>\$2,584,000</b>	<b>\$79,073,771</b>

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

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

Source: Client; Albemarle County; RCLCO

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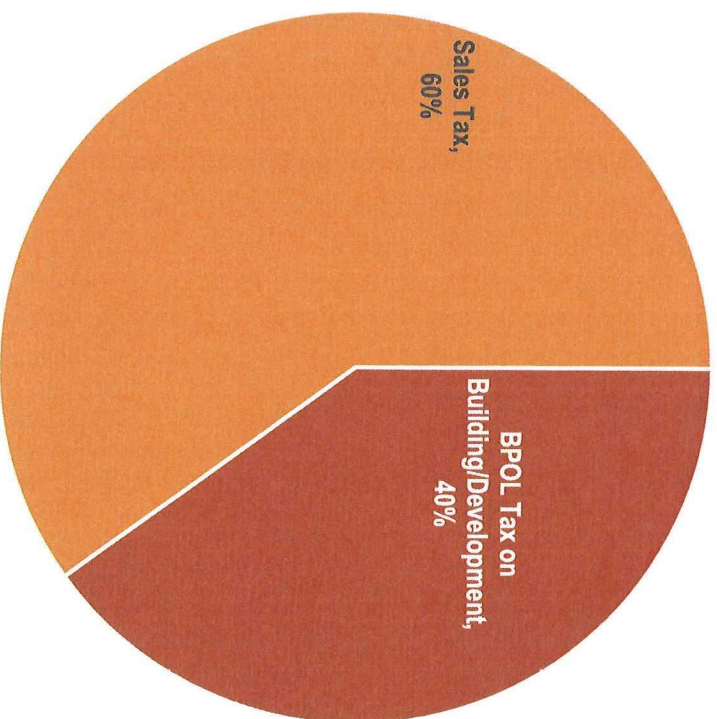
# ONE-TIME REVENUES FROM CONSTRUCTION



## Summary of One-Time Revenues from Construction

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

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



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

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

Source: RCLCO

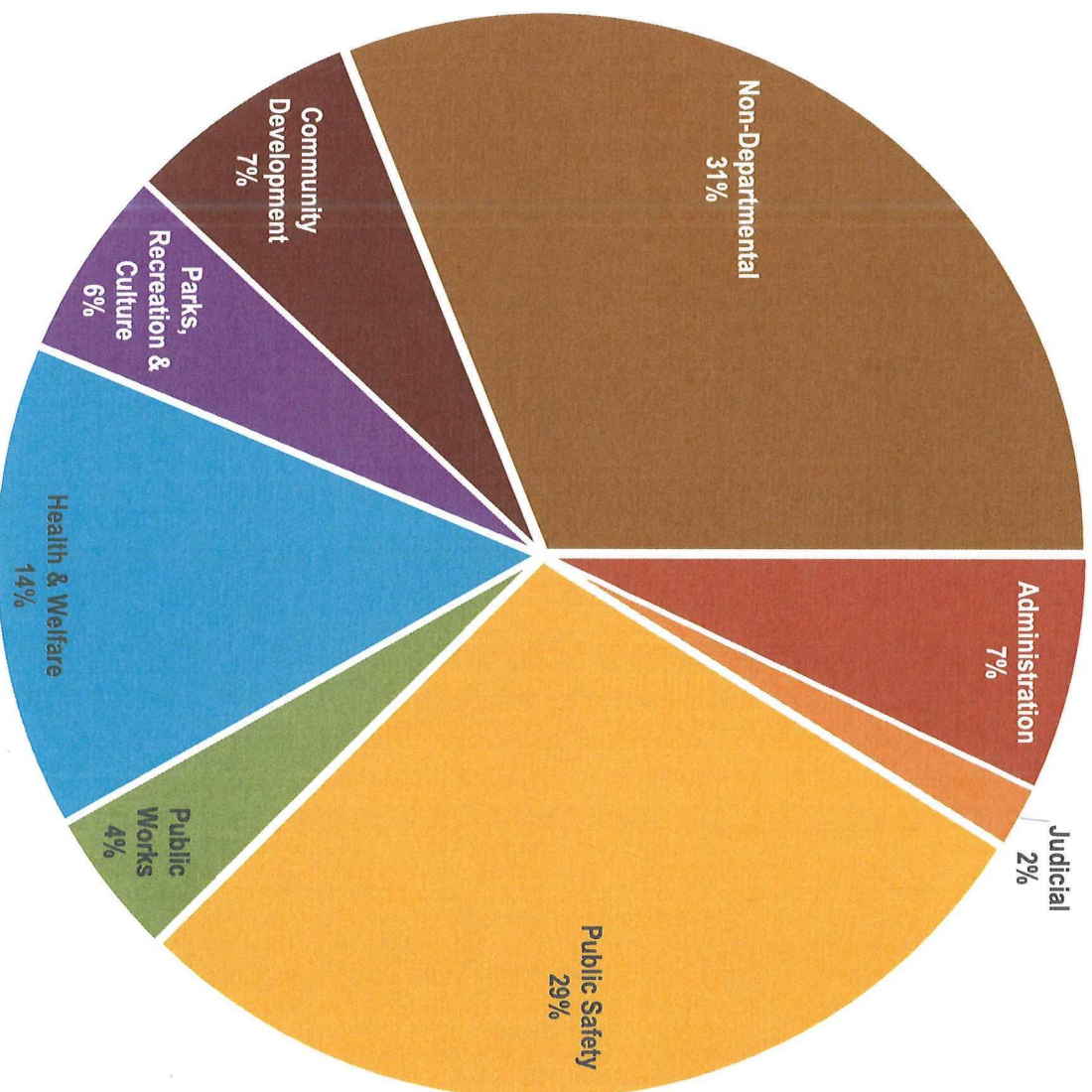
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# EXPENDITURES

## OPERATING EXPENDITURES

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

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



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

# NET FISCAL IMPACT



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

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

ESTIMATED REVENUES	FIRST STABILIZED YEAR OF OPERATIONS		DEVELOPMENT, STABILIZATION, AND OPERATIONS FROM 2023-2047
	(2028)	2023\$	
Real Property Tax	\$209,000	\$5,975,246	Total Future \$
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	
<b>Total Revenues</b>	<b>\$2,584,000</b>	<b>\$79,073,771</b>	
<b>ESTIMATED EXPENDITURES</b>			
Less: Resident Equivalent Expenditures	\$636,000	\$19,242,207	
<b>NET FISCAL IMPACT</b>	<b>\$1,948,000</b>	<b>\$59,831,563</b>	

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

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

Source: RGLCO, Client, Albemarle County

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**DISCLAIMERS**

# CRITICAL ASSUMPTIONS

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

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

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

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

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

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

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

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

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

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

# GENERAL LIMITING CONDITIONS



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

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

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



## APPENDIX: SUPPORTING EXHIBITS



# LIST OF EXHIBITS

## **I. SUMMARY & ASSUMPTIONS**

**30**

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

## **II. ECONOMIC IMPACT**

**42**

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

## **III. FISCAL IMPACT ANALYSIS**

**49**

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

# EXHIBITS



## I. SUMMARY & ASSUMPTIONS

# EXHIBITS

## Exhibit I-1

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

	2028 (2028\$)	DISTRIBUTION	2023-2047 (Future \$)
<b>ESTIMATED REVENUES</b>			
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%	\$20,741,688
Transient Occupancy Tax	\$1,338,000	52%	\$39,032,042
BPOL Tax	\$70,000	3%	\$2,342,530
Miscellaneous Revenues	\$94,000	4%	\$2,826,157
Profers (Including Fire and Rescue)	\$0	0%	\$0
<b>Total Revenues</b>	<b>\$2,584,000</b>	<b>100%</b>	<b>\$79,073,771</b>
<b>ESTIMATED EXPENDITURES</b>			
Total Operating Expenditures	\$636,000	100%	\$19,242,207
<b>Total Expenditures</b>	<b>\$636,000</b>	<b>100%</b>	<b>\$19,242,207</b>
<b>Net Fiscal Impact (On-Site)</b>	<b>\$1,948,000</b>		<b>\$59,831,563</b>
<b>Off-Site Sales &amp; Meals Tax</b>	<b>\$95,377</b>	<b>5%</b>	<b>\$2,832,595</b>
<b>Off-Site Sales Tax</b>	<b>\$16,444</b>		<b>\$488,378</b>
<b>Off-Site Meals Tax</b>	<b>\$78,933</b>		<b>\$2,344,216</b>

Source: RCLCO

# EXHIBITS

## Exhibit I-2

Assumptions  
Subject Site  
February 2023

### TAX ASSUMPTIONS

### SOURCE

<b>Real Property Tax Rate</b>	\$0.854 per \$100 AV	Albemarle County
<b>BPOL</b>		
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
<b>Meats &amp; Beverage Tax</b>		
Meats & Beverage Tax	6.00%	Albemarle County
<b>Sales and Meals Tax</b>		
Sales and Use Tax	1.00%	Albemarle County
Meals Tax (General Fund Share)	2.34%	Albemarle County
<b>Transient Occupancy Tax</b>		
Total	8.00%	
General Fund	5.00%	
Tourism	3.00%	

# EXHIBITS

## Exhibit I-2

Assumptions  
Subject Site  
February 2023

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

<sup>2</sup> 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.

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

# EXHIBITS

## Exhibit I-2

Assumptions  
Subject Site  
February 2023

### DEVELOPMENT AND VALUE ASSUMPTIONS

Site Work	\$150,000					
Retail, Food & Bev, Amenity Construction Cost		\$450	per SF			
Cottage Construction Cost + Site Cost (soft costs)		\$390,000	per Key			
% Materials & Purchased in County		80%				
<b>Development Program</b>						
<b>Proposed Use Scenario</b>						
		<b>Units/SF</b>	<b>Value per SF/Unit</b>	<b>SF/Unit</b>	<b>Sales Per SF</b>	
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	\$117,899,500					
Total Construction Cost per SF	\$692					
Total Construction Costs (Hard + Soft)	\$117,899,500					
FF&E Costs	\$5,000,000					
Total Construction Costs (Hard, Soft, FF&E)	\$122,899,500					
					Out of County Construction Cost	
					\$35,000,000	

# EXHIBITS

## Exhibit I-2

Assumptions  
Subject Site  
February 2023

### DEVELOPMENT AND VALUE ASSUMPTIONS

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

Source: RGLCO

# EXHIBITS

**Exhibit I-3**  
Allocation of General Fund Revenues  
Albemarle County, Virginia  
February 2023

Population:	114,889	67.1%
Employment:	56,344	32.9%
<b>Total</b>	<b>171,233</b>	<b>100.0%</b>

Department	FY 2023		Percentage Allocation		Budget Allocation		Revenue/	
	General Fund Revenues	Unallocated	Employment	Residents	Employment	Residents	Employee	Resident
Real Estate Taxes	\$207,994,496		100.0%	0.0%	\$0	\$0	\$0.00	\$0.00
Personal Property Taxes	\$36,944,588		100.0%	0.0%	\$0	\$0	\$0.00	\$0.00
Other Local Taxes								
Sales Tax	\$22,776,000		100.0%	0.0%	\$0	\$0	\$0.00	\$0.00
Business and Occupational Tax	\$14,936,689		100.0%	0.0%	\$0	\$0	\$0.00	\$0.00
Transient Occupancy Tax	\$2,822,400		100.0%	0.0%	\$0	\$0	\$0.00	\$0.00
Food & Beverage Tax	\$15,194,400		100.0%	0.0%	\$0	\$0	\$0.00	\$0.00
Utility Consumption Tax	\$346,259		0.0%	32.9%	\$113,936	\$232,323	\$2.02	\$2.02
Cigarette Tax	\$1,032,000		0.0%	32.9%	\$339,578	\$692,422	\$6.03	\$6.03
Other	\$13,818,476		0.0%	32.9%	\$4,546,952	\$9,271,524	\$80.70	\$80.70
Permits and Fees	\$2,315,289		0.0%	32.9%	\$761,843	\$1,553,446	\$13.52	\$13.52
Fines and Forfeitures	\$342,863		0.0%	20.0%	\$68,573	\$274,290	\$1.22	\$2.39
Use of Money and Property	\$1,520,172		0.0%	20.0%	\$304,034	\$1,216,138	\$5.40	\$10.59
Changes for Service	\$4,147,337		0.0%	5.0%	\$207,367	\$3,939,970	\$3.68	\$34.29
Miscellaneous/Recovered Costs	\$1,201,030		0.0%	32.9%	\$395,197	\$805,833	\$7.01	\$7.01
<b>TOTAL</b>	<b>\$324,391,999</b>						<b>\$120</b>	<b>\$157</b>

Source: Albemarle County, VA FY 2023 Adopted Budget



# EXHIBITS

## Exhibit 1-4a

Allocation of Expenditures  
Albemarle County, Virginia  
February 2023

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

Department	FY 2023		Percentage Allocation			Budget Allocation		Expenditure/ Employee	Expenditure/ Resident
	General Fund Expenditures	Unallocated <sup>1</sup>	Employment <sup>2</sup>	Resident Equiv <sup>3</sup>	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	
<b>TOTAL</b>	<b>\$368,284,588</b>						<b>\$870.55</b>	<b>\$1,049.58</b>	

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

<sup>2</sup> Represents expenditures generated by employees, calculated using the current split between population and employment in Albemarle County and considering the share of each department expenditures that attributable to employees, as identified on Exhibit 1-4b.

<sup>3</sup> Represents expenditures generated by residents, calculated using the current split between population and employment in Albemarle County and considering the share of each department expenditures that attributable to residents, as identified on Exhibit 1-4b.  
Source: County of Albemarle FY 2023 Approved Budget

# EXHIBITS

## Exhibit I-4b

Expenditure Assumptions  
Albemarle County, Virginia  
February 2023

DEPARTMENT		DEPARTMENT		APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE <sup>1</sup>	
		FY 2023 GENERAL FUND EXPENDITURES			
<b>Administration</b>					
<b>Board of Supervisors</b>					
<b>Executive Leadership</b>					
County Executive	Executive Leadership	\$26,375,658	50%		
Communications & Public Engagement	Executive Leadership	\$698,917			
Performance & Strategic Planning	Executive Leadership	\$25,676,741			
Equity & Inclusion	Executive Leadership	\$1,087,681			
Broadband Affordability & Accessibility	Executive Leadership	\$709,560			
Human Resources	Executive Leadership	\$3,178,799			
County Attorney	Executive Leadership	\$352,013			
Finance & Budget	Executive Leadership	\$613,586			
Information Technology	Executive Leadership	\$1,837,828			
Voter Registration & Elections	Executive Leadership	\$1,585,566			
	Executive Leadership	\$8,178,898			
	Executive Leadership	\$7,080,411			
	Executive Leadership	\$1,101,409			
<b>Judicial</b>					
<b>Clerk of the Circuit Court</b>					
<b>Commonwealth Attorney</b>					
<b>Sheriff</b>					
<b>Courts</b>					
Circuit Court	Courts	\$6,963,217	50%		
General District Court	Courts	\$1,141,800			
Juvenile Court	Courts	\$1,952,405			
Magistrate	Courts	\$3,380,457			
Public Defender Office	Courts	\$482,555			
	Courts	\$202,983			
	Courts	\$38,400			
	Courts	\$142,937			
	Courts	\$5,225			
	Courts	\$93,010			
<b>Public Safety</b>					
<b>Police Department</b>					
<b>System-Wide Fire Rescue Services</b>					
<b>Public Safety Agencies</b>					
Albemarle Charlottesville Regional Jail	Public Safety Agencies	\$53,478,910	100%		
Blue Ridge Juvenile Detention Center	Public Safety Agencies	\$23,139,431			
Cville-Albemarle SPCA	Public Safety Agencies	\$21,619,321			
Emergency Communications Center	Public Safety Agencies	\$8,720,158			
Va Juvenile Community Crime Control Act Tot	Public Safety Agencies	\$4,132,405			
	Public Safety Agencies	\$638,496			
	Public Safety Agencies	\$702,122			
	Public Safety Agencies	\$3,294,904			
	Public Safety Agencies	\$52,231			
<b>Public Works</b>					
<b>Facilities and Environmental Services</b>					
<b>Public Works Agencies</b>					
Rivanna Conservation Alliance - Steamwatch	Public Works Agencies	\$8,126,282	100%		
Rivanna Solid Waste Authority	Public Works Agencies	\$5,857,189			
TJ Soil & Water Conservation	Public Works Agencies	\$2,269,093			
	Public Works Agencies	\$15,000			
	Public Works Agencies	\$2,119,866			
	Public Works Agencies	\$134,128			

# EXHIBITS



## Exhibit 1-4b

Expenditure Assumptions  
Albemarle County, Virginia  
February 2023

DEPARTMENT	DEPARTMENT	FY 2023 GENERAL FUND EXPENDITURES	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE
<b>Health and Welfare</b>		<b>\$24,527,532</b>	<b>100%</b>
<b>Social Services</b>		<b>\$20,489,616</b>	
<b>Agency Budget Review Team (ABRT) Agencies</b>	<b>Health &amp; Welfare</b>	<b>\$1,768,273</b>	
AHHP	Agency Budget Review Team (ABRT) Agencies	\$428,460	
Big Brothers Big Sisters	Agency Budget Review Team (ABRT) Agencies	\$0	
Boys & Girls Club	Agency Budget Review Team (ABRT) Agencies	\$57,680	
The Bridge Line	Agency Budget Review Team (ABRT) Agencies	\$28,051	
Charlottesville Free Clinic	Agency Budget Review Team (ABRT) Agencies	\$116,699	
Charlottesville Free Clinic - Contingency	Agency Budget Review Team (ABRT) Agencies	\$0	
Child Health Partnership	Agency Budget Review Team (ABRT) Agencies	\$329,466	
Computers/Kids	Agency Budget Review Team (ABRT) Agencies	\$14,761	
Foothills Child Advocacy Center	Agency Budget Review Team (ABRT) Agencies	\$44,791	
The Fountain Fund	Agency Budget Review Team (ABRT) Agencies	\$17,500	
Georgia's Friends	Agency Budget Review Team (ABRT) Agencies	\$25,000	
Habitat for Humanity of Greater Charlottesville	Agency Budget Review Team (ABRT) Agencies	\$0	
The Haven	Agency Budget Review Team (ABRT) Agencies	\$16,446	
Legal Aid Justice Center	Agency Budget Review Team (ABRT) Agencies	\$41,012	
Light House Studio	Agency Budget Review Team (ABRT) Agencies	\$16,842	
Literacy Volunteers	Agency Budget Review Team (ABRT) Agencies	\$27,900	
Local Food Hub	Agency Budget Review Team (ABRT) Agencies	\$10,000	
MACAA	Agency Budget Review Team (ABRT) Agencies	\$46,280	
Meats on Wheels	Agency Budget Review Team (ABRT) Agencies	\$10,400	
Offender Aid Restoration (OAR)	Agency Budget Review Team (ABRT) Agencies	\$205,288	
On Our Own	Agency Budget Review Team (ABRT) Agencies	\$9,884	
PACEM	Agency Budget Review Team (ABRT) Agencies	\$946	
PACEM - Contingency	Agency Budget Review Team (ABRT) Agencies	\$0	
Partner for Mental Health	Agency Budget Review Team (ABRT) Agencies	\$15,000	
Piedmont CASA	Agency Budget Review Team (ABRT) Agencies	\$9,880	
Piedmont Community Land Trust	Agency Budget Review Team (ABRT) Agencies	\$0	
Piedmont Housing Alliance	Agency Budget Review Team (ABRT) Agencies	\$63,187	
Piedmont YMCA	Agency Budget Review Team (ABRT) Agencies	\$10,400	
ReadyKids	Agency Budget Review Team (ABRT) Agencies	\$74,610	
Sexual Assault Resource Agency (SARA)	Agency Budget Review Team (ABRT) Agencies	\$21,855	
Shelter for Help in Emergency (SHE)	Agency Budget Review Team (ABRT) Agencies	\$97,181	
Sn Barrers - Without Barriers (ABRT) Agencies	Agency Budget Review Team (ABRT) Agencies	\$0	
TJ Area Coalition for the Homeless (TJACH)	Agency Budget Review Team (ABRT) Agencies	\$0	
United Way Financial Stability Program	Agency Budget Review Team (ABRT) Agencies	\$13,497	
Women's Initiative	Agency Budget Review Team (ABRT) Agencies	\$15,447	
<b>Other Health and Welfare Agencies</b>	<b>Health &amp; Welfare</b>	<b>\$2,269,643</b>	
Cville-Albemarle Health Department	Other Health and Welfare Agencies	\$846,659	
Jefferson Area Board for Aging (JABA)	Other Health and Welfare Agencies	\$377,985	
OAR Criminal Justice Planner Program	Other Health and Welfare Agencies	\$22,482	
Piedmont Va Community College	Other Health and Welfare Agencies	\$24,757	
Region Ten	Other Health and Welfare Agencies	\$826,760	
TJACH - System Coordination Program	Other Health and Welfare Agencies	\$10,000	
United Way Childcare Scholarship Program	Other Health and Welfare Agencies	\$161,000	

# EXHIBITS



## Exhibit I-4b

Expenditure Assumptions  
Albermarle County, Virginia  
February 2023

DEPARTMENT	DEPARTMENT	FY 2023 GENERAL FUND EXPENDITURES	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE <sup>1</sup>
<b>Parks and Recreation &amp; Culture</b>	<b>Parks and Recreation &amp; Culture</b>	<b>\$9,616,543</b>	<b>100%</b>
<b>Parks &amp; Recreation Department</b>	<b>Parks &amp; Recreation Department</b>	<b>\$3,987,990</b>	
<b>CVille/Albermarle Conv. Visitors Bureau</b>	<b>CVille/Albermarle Conv. Visitors Bureau</b>	<b>\$805,771</b>	
<b>Jefferson Madison Regional Library</b>	<b>Jefferson Madison Regional Library</b>	<b>\$4,966,792</b>	
<b>Cultural Agencies and Festivals</b>	<b>Cultural Agencies and Festivals</b>	<b>\$58,000</b>	
African Amer. Cultural Fest./Chatham	African Amer. Cultural Fest./Chatham	\$0	
Charlottesville Ballet	Charlottesville Ballet	\$2,500	
Charlottesville Band	Charlottesville Band	\$8,000	
Charlottesville Symphony Society	Charlottesville Symphony Society	\$0	
The Front Porch	The Front Porch	\$0	
Jeff. School African Amer. Heritage Center	Jeff. School African Amer. Heritage Center	\$0	
Lighthouse Studio	Lighthouse Studio	\$2,500	
Live Arts	Live Arts	\$5,000	
Music Resource Center	Music Resource Center	\$2,500	
New City Arts Initiative	New City Arts Initiative	\$2,500	
Paramount Theater	Paramount Theater	\$5,000	
Sin Barreras - Without Barriers (Cultural Appli	Sin Barreras - Without Barriers (Cultural Application	\$0	
Virginia Festival of the Book	Virginia Festival of the Book	\$12,500	
Virginia Film Festival	Virginia Film Festival	\$12,500	
Virginia Discovery Museum	Virginia Discovery Museum	\$5,000	
<b>Community Development</b>	<b>Community Development</b>	<b>\$13,087,081</b>	<b>100%</b>
<b>Community Development Department</b>	<b>Community Development Department</b>	<b>\$8,261,955</b>	
<b>Office of Economic Development</b>	<b>Office of Economic Development</b>	<b>\$865,997</b>	
<b>Transfer to Economic Development Fund</b>	<b>Transfer to Economic Development Fund</b>	<b>\$0</b>	
<b>Economic Development Agencies</b>	<b>Economic Development Agencies</b>	<b>\$3,777,654</b>	
Central Va Partnership for Economic Develop	Central Va Partnership for Economic Development	\$55,272	
Cent. Va Small Business Development Center	Cent. Va Small Business Development Center	\$36,000	
Community Investment Collaborative	Community Investment Collaborative	\$25,000	
Virginia Career Works - Piedmont Region	Virginia Career Works - Piedmont Region	\$16,623	
Transit Agencies	Transit Agencies	\$0	
Cent. Shenandoah Planning District Commis	Cent. Shenandoah Planning District Commission	\$5,546	
Charlottesville Area Transit	Charlottesville Area Transit	\$1,000,000	
Contingency: Micro-Transit Grant	Contingency: Micro-Transit Grant	\$275,000	
Jaut.	Jaut.	\$2,309,213	
Regional Transit Partnership	Regional Transit Partnership	\$55,000	
<b>Other Community Development Agencies</b>	<b>Other Community Development Agencies</b>	<b>\$381,875</b>	
TJ Planning District Commission	TJ Planning District Commission	\$156,222	
VPI Extension Service	VPI Extension Service	\$225,653	

# EXHIBITS



## Exhibit I-4b

Expenditure Assumptions  
Albemarle County, Virginia  
February 2023

DEPARTMENT	DEPARTMENT	APPLICABLE TO NEW DEVELOPMENT AT THE SUBJECT SITE <sup>1</sup>	
		FY 2023 GENERAL FUND EXPENDITURES	DEVELOPMENT AT THE SUBJECT SITE <sup>1</sup>
<b>Non-Departmental</b>	<b>Non-Departmental</b>	<b>\$226,107,365</b>	<b>28%</b>
City/County Revenue Sharing	City/County Revenue Sharing	\$15,545,227	100%
Transfer to School Operations	Transfer to School Operations	\$167,453,853	0%
Transfers to Capital and Debt	Transfers to Capital and Debt	\$15,867,171	100%
Transfer to Gen Govt Debt Service	Transfer to Gen Govt Debt Service	\$7,164,879	100%
Transfer to School CIP	Transfer to School CIP	\$1,538,247	100%
Transfer to General Govt. CIP	Transfer to General Govt. CIP	\$11,152,371	100%
Transfer to General Govt. CIP - One-Time	Transfer to General Govt. CIP - One-Time	\$0	
<b>Other Transfers</b>	<b>Other Transfers</b>	<b>\$1,983,176</b>	<b>100%</b>
Transfer to Water Resources Fund	Transfer to Water Resources Fund	\$1,688,176	
Transfer to Economic Development Authority	Transfer to Economic Development Authority	\$315,000	
Transfer to Housing Fund	Transfer to Housing Fund	\$0	
Transfer to Other Funds	Transfer to Other Funds	\$0	
<b>Other Non-Departmental</b>	<b>Other Non-Departmental</b>	<b>\$5,304,441</b>	<b>100%</b>
Refunds	Refunds	\$40,000	
Tax Relief for the Elderly/Disabled	Tax Relief for the Elderly/Disabled	\$1,480,000	
Cigarette Tax Reserve	Cigarette Tax Reserve	\$0	
Plastic Bag Tax Reserve	Plastic Bag Tax Reserve	\$0	
BOS Strategic Priority Support	BOS Strategic Priority Support	\$0	
Business Process Optimization Reserve, incl. CSM	Business Process Optimization Reserve, incl. CSM	\$200,000	
Climate Action Funding Pool	Climate Action Funding Pool	\$0	
Pandemic RRR and Contingency Reserve	Pandemic RRR and Contingency Reserve	\$0	
Space Reserve	Space Reserve	\$558,000	
Salary and Benefits Reserve	Salary and Benefits Reserve	\$1,850,000	
Minimum Wage Reserve	Minimum Wage Reserve	\$0	
Early Retirement	Early Retirement	\$810,320	
Training Pool	Training Pool	\$0	
Reserve for Contingencies	Reserve for Contingencies	\$565,521	

<sup>1</sup> 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, RGLCO

## II. ECONOMIC IMPACT

# EXHIBITS



## Exhibit II-1

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

IMPACT TYPE	EMPLOYMENT	FROM CONSTRUCTION		RECURRING AT BUILD-OUT		
		LABOR INCOME	ECONOMIC OUTPUT	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
<b>Total Effect</b>	<b>809</b>	<b>\$48,587,767</b>	<b>\$110,359,732</b>	<b>163</b>	<b>\$6,747,228</b>	<b>\$37,586,408</b>
<b>Multiplier</b>	<b>1.17</b>	<b>1.17</b>	<b>1.26</b>	<b>1.39</b>	<b>1.53</b>	<b>1.24</b>

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, RGLCO

## Exhibit II-2

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

IMPACT TYPE	TOTAL AT BUILD-OUT	
	EMPLOYMENT	LABOR INCOME
Direct	689	\$41,607,970
Indirect	70	\$3,660,952
Induced	50	\$3,318,845
<b>Total Effect</b>	<b>809</b>	<b>\$48,587,767</b>
<b>Multiplier</b>	<b>1.17</b>	<b>1.26</b>

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

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

Note: All values expressed in constant 2023 dollars.

Source: IMPLAN, RCLCO



## Exhibit II-3

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

IMPACT TYPE	TOTAL AT FULL BUILD-OUT			
	EMPLOYMENT	LABOR INCOME	OUTPUT	OUTPUT
Direct	118	\$4,396,813	\$30,201,484	
Indirect	36	\$1,886,760	\$5,828,591	
Induced	9	\$464,655	\$1,556,373	
<b>Total Effect</b>	<b>163</b>	<b>\$6,747,228</b>	<b>\$37,586,408</b>	
<b>Multiplier</b>	<b>1.39</b>	<b>1.53</b>	<b>1.24</b>	

IMPACT TYPE	Cottages			Retail		
	EMPLOYMENT	LABOR INCOME	OUTPUT	EMPLOYMENT	LABOR INCOME	OUTPUT
Direct	49	2,296,395	20,429,321	69	2,100,418	9,772,163
Indirect	23	1,161,589	3,362,813	14	724,192	2,465,738
Induced	5	255,791	856,781	4	208,864	699,592
<b>Total Effect</b>	<b>77</b>	<b>\$3,713,755</b>	<b>\$24,648,916</b>	<b>87</b>	<b>\$3,033,473</b>	<b>\$12,937,492</b>
<b>Multiplier</b>	<b>1.57</b>	<b>1.62</b>	<b>1.21</b>	<b>1.26</b>	<b>1.44</b>	<b>1.32</b>

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; RGLCO

# EXHIBITS

## Exhibit II-4

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

LAND USE	INPUT: CONSTRUCTION COST (2020\$) <sup>1</sup>	CONSTRUCTION	
		CODE	DESCRIPTION
<b>FULL BUILD-OUT</b>			
Cottage, Retail, and Amenities	\$87,899,500	56	Construction of other new nonresidential structures

<sup>1</sup> Reflects Hard Costs and Soft Costs. Estimates provided by client.

Note: All values expressed in constant 2023 dollars.

Source: IMPLAN, RGLCO

# EXHIBITS

## Exhibit II-5

Inputs to Economic Impact Analysis  
 Recurring Impacts from Operations - Onsite Retail Sales and Hotel Revenue  
 Reventon Farms  
 Albemarle and Fluvanna Counties, Virginia  
 February 2023

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

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

<sup>1</sup> Client provided revenue estimates.

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

Note: All values expressed in constant 2023 dollars.

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

# EXHIBITS

## Exhibit II-6

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

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

CATEGORY	DISTRIBUTION OF SPENDING <sup>2</sup>	OFFSITE RETAIL EXPENDITURES		CODE	DESCRIPTION	IMPLAN SECTOR <sup>3</sup>
		ANNUAL OFFSITE RETAIL EXPENDITURES <sup>3</sup>				
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		\$0		411	Retail - General merchandise stores	
Miscellaneous store retailers	5%	\$69,751		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	

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

<sup>2</sup> RGLCO estimate

<sup>3</sup> 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; RGLCO

# EXHIBITS



## III. FISCAL IMPACT ANALYSIS

# EXHIBITS



**E**  
Fiscal Impact Analysis  
Raw

Assumption/Total	Year												
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
<b>Initiation</b>													
Residential Price Appreciation	3.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Existing Site Value (Albemarle County)	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Less improvements	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200	\$2,185,200
<b>Estimated Project Values</b>	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800	\$1,500,800
<b>Development Program</b>													
<b>Cumulative Development</b>													
<b>Non-Residential:</b>													
Food & Beverage	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Retail	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Amenities	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
College Units	250	250	250	250	250	250	250	250	250	250	250	250	250
<b>College SF</b>	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
<b>Total Residential/Amenities SF</b>	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
<b>Total Square Feet</b>	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310	170,310
<b>Occupancy Rates</b>													
<b>Food &amp; Beverage</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Retail</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Amenities</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>College Units</b>	59%	59%	42%	47%	52%	58%	58%	58%	58%	58%	58%	58%	58%

# EXHIBITS

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

	Year	2013	2014	2015	2016	2017
<b>Initial</b>						
Residential Price Appreciation	3.00%	1.34%	1.39%	1.42%	1.46%	1.51%
Existing Site Value (Abernethy County)	0.00%	1,000	1,000	1,000	1,000	1,000
Estimated Project Values						
Less Improvements		\$0	\$0	\$0	\$0	\$0
<b>Non-Residential (per SF/Key)</b>						
Non-Residential (per SF/Key)	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00
Improvements (Abernethy County)	\$21,957,700	\$21,957,700	\$21,957,700	\$21,957,700	\$21,957,700	\$21,957,700
<b>Total</b>	\$1,500,000.00	\$23,957,700.00	\$23,957,700.00	\$23,957,700.00	\$23,957,700.00	\$23,957,700.00
<b>Development Program</b>						
<b>Cumulative Development</b>						
Non-Residential	8,030	8,030	8,030	8,030	8,030	8,030
Food & Beverage	2,720	2,720	2,720	2,720	2,720	2,720
Retail	34,560	34,560	34,560	34,560	34,560	34,560
Amenities	250	250	250	250	250	250
College Units						
College SF	125,000	125,000	125,000	125,000	125,000	125,000
Total Residential/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
<b>Occupancy Rates</b>						
Food & Beverage	100%	100%	100%	100%	100%	100%
Retail	100%	100%	100%	100%	100%	100%
Amenities	100%	100%	100%	100%	100%	100%
College Units	98%	98%	98%	98%	98%	98%
Lamp-Rite						

# EXHIBITS



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

	Year	Year	Year	Year	Year	Year
	2023	2039	2040	2041	2042	2047
<b>Assumptions/Total</b>						
Inflation	3.00%	1.56%	1.85%	1.65%	1.74%	1.74%
Residential Price Appreciation	0.00%	1,000	1,000	1,000	1,000	1,000
Existing Site Value (Alabama County)	\$2,195,700	\$0	\$0	\$0	\$0	\$0
Estimated Project Values	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Non-Residential (per SF/Key)	\$1,500,000.00	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Land (Alabama County)	\$20,453,800.00	\$31,894,883	\$32,789,829	\$33,779,827	\$34,789,836	\$35,800,441
Improvements (Alabama County)		\$33,335,483	\$34,290,529	\$35,274,227	\$36,287,436	\$37,311,041
Total						
<b>Development Program</b>						
<b>Cumulative Development</b>						
Non-Residential	8,030	8,030	8,030	8,030	8,030	8,030
Food & Beverage	4,720	2,720	2,720	2,720	2,720	2,720
Retail	2,720	34,580	34,580	34,580	34,580	34,580
Amenities	290	290	290	290	290	290
College Units						
College 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
<b>Occupancy Rates</b>						
Food & Beverage	100%	100%	100%	100%	100%	100%
Retail	100%	100%	100%	100%	100%	100%
Amenities	100%	100%	100%	100%	100%	100%
College Units	58%	58%	58%	58%	58%	58%



# EXHIBITS



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

	Year	2023	2043	2044	2045	2046	2047
<b>Initial</b>	<b>Assumption/Total</b>						
Residential Price Appreciation	3.00%	1,808	1,880	1,916	1,974	2,033	
Existing Site Value (Albemarle County)	0.00%	1,000	1,000	1,000	1,000	1,000	
Estimated Project Values	Less Improvements	\$0	\$0	\$0	\$0	\$0	
	Non-Residential (per SSKoV)	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00	
	Land (Albemarle County)	\$21,750,000.00	\$21,750,000.00	\$21,750,000.00	\$21,750,000.00	\$21,750,000.00	
	Land (Farms (Albemarle County))	\$21,750,000.00	\$21,750,000.00	\$21,750,000.00	\$21,750,000.00	\$21,750,000.00	
	Total	\$39,405,855	\$39,513,115	\$40,653,491	\$41,826,077	\$43,107,282	
<b>Development Program</b>	<b>Cumulative Development</b>						
	Non-Residential	8,030	8,030	8,030	8,030	8,030	
	Food & Beverage	2,720	2,720	2,720	2,720	2,720	
	Retail	34,580	34,580	34,580	34,580	34,580	
	Amenities	250	250	250	250	250	
	College Units						
	College SF	125,000	125,000	125,000	125,000	125,000	
	Total Retail/Amenities SF	45,310	45,310	45,310	45,310	45,310	
	Total Square Feet	170,310	170,310	170,310	170,310	170,310	
<b>Occupancy Rates</b>	<b>Lamp-Rate</b>						
	Food & Beverage	100%	100%	100%	100%	100%	
	Retail	100%	100%	100%	100%	100%	
	Amenities	100%	100%	100%	100%	100%	
	College Units	58%	58%	58%	58%	58%	

# EXHIBITS



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Occupied Units/SF	Year	Assumption/Total													
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032				
Annual Deliveries	Non-Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Food & Beverage	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	-
	Amusements	34,580	-	34,580	-	34,580	-	34,580	-	34,580	-	34,580	-	34,580	-
	College Units	250	-	108	-	118	-	131	-	148	-	148	-	148	-
	Total	35,810	-	35,810	-	35,810	-	35,810	-	35,810	-	35,810	-	35,810	-
	Non-Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Food & Beverage	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	-
	Amusements	34,580	-	34,580	-	34,580	-	34,580	-	34,580	-	34,580	-	34,580	-
College Units	250	-	108	-	118	-	131	-	148	-	148	-	148	-	
TOTAL SF	126,000	-	126,000	-	126,000	-	126,000	-	126,000	-	126,000	-	126,000	-	
% of Project Complete	170.910	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Project Values															
Total Real Property		\$23,195,700	\$2,261,571	\$23,269,893	\$23,988,093	\$24,498,797	\$25,188,743	\$25,899,387	\$26,631,351	\$27,395,273	\$28,191,813				
Total Colgate/FEE 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				
Colgate SF		\$2,195,700	\$2,261,571	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893				
Total Value		\$23,195,700	\$2,261,571	\$23,269,893	\$23,988,093	\$24,498,797	\$25,188,743	\$25,899,387	\$26,631,351	\$27,395,273	\$28,191,813				
Subject Site Revenues															
Food & Beverage	\$877	\$0	\$0	\$7,489,810	\$7,692,868	\$7,923,448	\$8,181,151	\$8,465,986	\$8,768,198	\$9,091,911	\$9,438,448				
Retail	\$207	\$0	\$0	\$597,230	\$615,250	\$633,707	\$652,719	\$672,300	\$692,469	\$713,243	\$734,641				
Amusements	\$33	\$0	\$0	\$1,499,258	\$1,475,136	\$1,459,982	\$1,439,534	\$1,424,132	\$1,408,376	\$1,392,259	\$1,375,710				
College SF	\$213	\$0	\$0	\$29,289,958	\$29,144,321	\$29,018,951	\$28,919,211	\$28,846,787	\$28,802,191	\$28,786,259	\$28,799,944				
County Revenues															
Real Property Tax		\$2,195,700	\$2,261,571	\$23,269,893	\$23,988,093	\$24,498,797	\$25,188,743	\$25,899,387	\$26,631,351	\$27,395,273	\$28,191,813				
Other Year Value Subject to Real Property Tax		\$0	\$2,195,700	\$2,261,571	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893	\$2,269,893				
Real Property Tax Rate		\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV	\$0.89 per \$100 AV				
Real Property Tax Revenue		\$5,975,246	\$18,1751	\$19,914	\$198,726	\$204,888	\$209,220	\$215,112	\$221,181	\$227,432	\$233,810				

# EXHIBITS



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

Occupied Units/SF	Year		Assessment/Total										
	2023	2024	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Non-Residential Food & Beverage Retail Amenities College Units	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
	34,590	34,590	34,590	34,590	34,590	34,590	34,590	34,590	34,590	34,590	34,590	34,590	34,590
College Units	250	146	146	146	146	146	146	146	146	146	146	146	146
<b>Total</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>	<b>8,030</b>
Annual Deliveries	Non-Residential	8,030	-	-	-	-	-	-	-	-	-	-	-
	Food & Beverage	2,720	-	-	-	-	-	-	-	-	-	-	-
	Retail	2,720	-	-	-	-	-	-	-	-	-	-	-
	Amenities	2,720	-	-	-	-	-	-	-	-	-	-	-
	College Units	250	146	146	146	146	146	146	146	146	146	146	146
<b>Total</b>	<b>8,030</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	<b>1,460</b>	
Project Values	Total Real Property	\$29,861,650	\$29,795,461	\$30,834,028	\$31,598,030	\$32,408,253	\$33,268,476	\$34,178,700	\$35,128,924	\$36,119,148	\$37,149,372	\$38,219,596	\$39,329,820
	Total Change in Net Value	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
	Existing Site	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Value	\$29,861,650	\$29,795,461	\$30,834,028	\$31,598,030	\$32,408,253	\$33,268,476	\$34,178,700	\$35,128,924	\$36,119,148	\$37,149,372	\$38,219,596	\$39,329,820
	% of Project Complete	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Subject State Revenues	Food & Beverage	\$377	\$3,461,011	\$6,744,842	\$10,027,187	\$13,310,532	\$16,593,877	\$19,877,222	\$23,160,567	\$26,443,912	\$29,727,257	\$33,010,602	\$36,293,947
	Retail	\$207	\$1,725,880	\$3,451,760	\$5,177,640	\$6,903,520	\$8,629,400	\$10,355,280	\$12,081,160	\$13,807,040	\$15,532,920	\$17,258,800	\$18,984,680
	Amenities	\$207	\$1,725,880	\$3,451,760	\$5,177,640	\$6,903,520	\$8,629,400	\$10,355,280	\$12,081,160	\$13,807,040	\$15,532,920	\$17,258,800	\$18,984,680
	College SF	\$213	\$3,549,039	\$7,098,078	\$10,647,117	\$14,196,156	\$17,745,195	\$21,294,234	\$24,843,273	\$28,392,312	\$31,941,351	\$35,490,390	\$39,039,429
	<b>Total</b>	<b>\$807</b>	<b>\$9,461,810</b>	<b>\$19,744,642</b>	<b>\$29,982,604</b>	<b>\$40,220,562</b>	<b>\$50,458,520</b>	<b>\$60,696,478</b>	<b>\$70,934,436</b>	<b>\$81,172,394</b>	<b>\$91,410,352</b>	<b>\$101,648,310</b>	<b>\$111,886,268</b>
County Revenues	Real Property Tax	\$0.854 per \$100 AV	\$28,961,650	\$29,795,461	\$30,834,028	\$31,598,030	\$32,408,253	\$33,268,476	\$34,178,700	\$35,128,924	\$36,119,148	\$37,149,372	\$38,219,596
	Other	\$0.000 per \$100 AV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total	\$0.854 per \$100 AV	\$28,961,650	\$29,795,461	\$30,834,028	\$31,598,030	\$32,408,253	\$33,268,476	\$34,178,700	\$35,128,924	\$36,119,148	\$37,149,372	\$38,219,596
	Real Property Tax Rate	\$0.854 per \$100 AV	\$28,961,650	\$29,795,461	\$30,834,028	\$31,598,030	\$32,408,253	\$33,268,476	\$34,178,700	\$35,128,924	\$36,119,148	\$37,149,372	\$38,219,596
	Real Property Tax Revenue	\$5,975,246	\$246,502	\$247,132	\$254,988	\$261,515	\$269,079	\$276,606	\$284,133	\$291,660	\$299,187	\$306,714	\$314,241

# EXHIBITS



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

Occupied Units/SF	Year	Assumption/Total	2038		2039		2040		2041		2042	
			14	15	15	16	17	18				
Annual Deliveries	Non-Residential	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
	Food & Beverage	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
	Retail	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450
	Amenities	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
	College Units	250	146	146	146	146	146	146	146	146	146	146
	<b>Total</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>	<b>35,130</b>
Project Values	Total Real Property	\$20,000 per sq ft	\$33,335,483	\$34,290,529	\$35,274,227	\$36,287,436	\$37,331,041	\$38,414,926	\$39,539,298	\$40,705,260	\$41,913,022	\$43,162,794
	Total College FTE Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Existing Site		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Value		\$33,335,483	\$34,290,529	\$35,274,227	\$36,287,436	\$37,331,041	\$38,414,926	\$39,539,298	\$40,705,260	\$41,913,022	\$43,162,794
	% of Project Complete	170.310	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Subject Site Revenues	Food & Beverage	\$377	\$10,987,895	\$11,298,942	\$11,635,851	\$11,994,926	\$12,344,474	\$12,729,285	\$13,149,445	\$13,605,260	\$14,098,000	\$14,628,285
	Retail	\$207	\$971,799	\$993,515	\$1,008,621	\$1,026,278	\$1,046,474	\$1,069,285	\$1,093,745	\$1,119,900	\$1,147,800	\$1,176,500
	Amenities	\$207	\$1,133,440	\$1,153,440	\$1,173,440	\$1,193,440	\$1,213,440	\$1,233,440	\$1,253,440	\$1,273,440	\$1,293,440	\$1,313,440
	College SF	\$713	\$4,152,234	\$4,273,119	\$4,403,491	\$4,543,936	\$4,694,474	\$4,855,260	\$5,026,445	\$5,208,260	\$5,399,740	\$5,599,900
	<b>Total</b>		\$12,452,375	\$12,723,316	\$13,213,803	\$13,723,180	\$14,251,879	\$14,800,429	\$15,369,850	\$15,959,845	\$16,571,140	\$17,204,125
County Revenues	Total Assessed Real Property Value	\$0.854 per \$100 AV	\$33,335,483	\$34,290,529	\$35,274,227	\$36,287,436	\$37,331,041	\$38,414,926	\$39,539,298	\$40,705,260	\$41,913,022	\$43,162,794
	Prior Year Value Subject to Real Property Tax		\$32,408,253	\$33,335,483	\$34,290,529	\$35,274,227	\$36,287,436	\$37,331,041	\$38,414,926	\$39,539,298	\$40,705,260	\$41,913,022
	Real Property Tax Rate		\$276,786	\$294,865	\$292,841	\$301,242	\$310,242	\$319,885	\$329,285	\$339,445	\$349,445	\$359,445
	Real Property Tax Revenue		\$9,226,246	\$10,098,885	\$10,313,841	\$10,723,180	\$11,146,474	\$11,593,260	\$12,063,260	\$12,556,260	\$13,072,260	\$13,611,260
	<b>Total</b>		\$12,452,375	\$12,723,316	\$13,213,803	\$13,723,180	\$14,251,879	\$14,800,429	\$15,369,850	\$15,959,845	\$16,571,140	\$17,204,125

# EXHIBITS



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

Occupied Units/SF	Year		Assessment/Total		2043		2044		2045		2046		2047	
	2023	2047	18	19	2043	18	2044	19	2045	18	2046	19	2047	18
Annual Deliveries	Non-Residential	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
	Food & Beverage	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
	Retail	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
	Amusements	230	148	148	148	148	148	148	148	148	148	148	148	148
	College Units	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>	<b>37,540</b>
Project Values	Non-Residential	8,030	-	-	-	-	-	-	-	-	-	-	-	-
	Food & Beverage	2,720	-	-	-	-	-	-	-	-	-	-	-	-
	Retail	34,580	-	-	-	-	-	-	-	-	-	-	-	-
	Amusements	135,000	-	-	-	-	-	-	-	-	-	-	-	-
	College SF	170,310	-	-	-	-	-	-	-	-	-	-	-	-
	<b>% of Project Complete</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Subject Site Revenues	Total Real Property	\$20,000 per key	\$38,405,955	\$39,513,115	\$40,653,491	\$41,828,077	\$43,037,902	\$44,282,918	\$45,564,134	\$46,881,550	\$48,234,366	\$49,622,682	\$51,045,598	
	Total College F&B Value	-	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	
	Existing Site	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	<b>Total Value</b>		<b>\$38,405,955</b>	<b>\$39,513,115</b>	<b>\$40,653,491</b>	<b>\$41,828,077</b>	<b>\$43,037,902</b>	<b>\$44,282,918</b>	<b>\$45,564,134</b>	<b>\$46,881,550</b>	<b>\$48,234,366</b>	<b>\$49,622,682</b>	<b>\$51,045,598</b>	
County Revenues	Food & Beverage	\$877	\$12,714,808	\$13,086,252	\$13,468,140	\$13,850,028	\$14,231,916	\$14,613,804	\$15,000,000	\$15,386,188	\$15,772,376	\$16,158,564	\$16,544,752	
	Retail	\$207	\$1,016,514	\$1,047,422	\$1,078,845	\$1,110,268	\$1,141,691	\$1,173,114	\$1,204,537	\$1,235,960	\$1,267,383	\$1,298,806	\$1,330,229	
	Amusements	\$38	\$2,288,188	\$2,271,143	\$2,254,098	\$2,237,053	\$2,220,008	\$2,202,963	\$2,185,918	\$2,168,873	\$2,151,828	\$2,134,783	\$2,117,738	
	College SF	\$273	\$46,171,123	\$46,616,258	\$47,061,393	\$47,506,528	\$47,951,663	\$48,396,800	\$48,841,935	\$49,287,070	\$49,732,205	\$50,177,340	\$50,622,475	
	<b>Total Assessed Real Property Value</b>		<b>\$38,405,955</b>	<b>\$39,513,115</b>	<b>\$40,653,491</b>	<b>\$41,828,077</b>	<b>\$43,037,902</b>	<b>\$44,282,918</b>	<b>\$45,564,134</b>	<b>\$46,881,550</b>	<b>\$48,234,366</b>	<b>\$49,622,682</b>	<b>\$51,045,598</b>	
	<b>Prior Year Value Subject to Real Property Tax</b>		<b>\$37,231,041</b>	<b>\$38,405,955</b>	<b>\$39,513,115</b>	<b>\$40,653,491</b>	<b>\$41,828,077</b>	<b>\$43,037,902</b>	<b>\$44,282,918</b>	<b>\$45,564,134</b>	<b>\$46,881,550</b>	<b>\$48,234,366</b>	<b>\$49,622,682</b>	
	<b>Real Property Tax Rate</b>		<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	<b>\$0.854 per \$100 AV</b>	
	<b>Real Property Tax Revenue</b>		<b>\$318,807</b>	<b>\$327,987</b>	<b>\$337,442</b>	<b>\$347,181</b>	<b>\$357,181</b>	<b>\$367,418</b>	<b>\$377,891</b>	<b>\$388,591</b>	<b>\$399,520</b>	<b>\$410,678</b>	<b>\$422,065</b>	

# EXHIBITS

Fiscal Impact Analysis  
 Revenue

Year

Year

Assumption/Total

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

2033

Personal Property Tax	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total College FTE Value	\$0	\$0	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Business Tangible Personal Property Tax Assessment Factors	\$0	\$0	25%	25%	20%	18%	15%	13%	10%	10%	10%
Business Intangible Personal Property Tax Assessment Factors	\$0	\$0	\$42,750	\$38,475	\$34,200	\$29,925	\$25,650	\$21,375	\$17,100	\$12,825	\$8,550
Total FTE Tax Revenue	\$0	\$0	\$650,000	\$850,000	\$950,000	\$950,000	\$850,000	\$650,000	\$500,000	\$350,000	\$200,000
Total Vehicle Value	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$0	\$0	\$6,840	\$6,840	\$6,840	\$6,840	\$6,840	\$6,840	\$6,840
Other Local Taxes - Vehicles, Motorcycles, ATVs, Boats, Trailers, etc.	\$0	\$0	25%	23%	20%	18%	15%	13%	10%	10%	10%
Business Tangible Personal Property Tax Assessment Factors	\$0	\$0	\$8,123	\$7,310	\$6,498	\$5,686	\$4,874	\$4,061	\$3,249	\$2,437	\$1,625
Total Vehicle Property Tax Revenue	\$0	\$0	\$50,973	\$45,785	\$40,898	\$35,911	\$30,924	\$25,938	\$20,951	\$15,964	\$10,977
Cumulative Total Personal Property Tax Revenue - Colleges & Vehicles	\$571,859	\$0	\$50,973	\$96,698	\$137,356	\$172,977	\$203,490	\$229,226	\$249,275	\$269,324	\$289,373
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	8,030	8,030	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	28
Food & Beverage Business PP Tax	\$0	\$0	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878
Retail SF per Employee	544	544	544	544	544	544	544	544	544	544	544
Retail SF	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Retail Business PP Tax	\$0	\$0	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Artenities SF per Employee	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846
Artenities SF	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
Artenities Business PP Tax	\$0	\$0	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408
Artenities Business PP Tax	20 Employees per Key	20 Employees per Key	49	49	49	49	49	49	49	49	49

Total Business Personal Property Tax	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Business Personal Property Tax	\$21,574	\$0	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335
Food & Beverage SF per Employee	\$8,126	\$0	\$8,126	\$8,126	\$8,126	\$8,126	\$8,126	\$8,126	\$8,126	\$8,126	\$8,126
Food & Beverage Employees	287	287	287	287	287	287	287	287	287	287	287
SF per Employee	0	0	0	0	0	0	0	0	0	0	0
Retail SF per Employee	544	544	544	544	544	544	544	544	544	544	544
Retail Employees	5	5	5	5	5	5	5	5	5	5	5
Artenities SF per Employee	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846
Artenities Employees	21	21	21	21	21	21	21	21	21	21	21
College Employees	0	0	49	49	49	49	49	49	49	49	49
Construction Cost	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500	\$122,883,500
Temporary Construction Employment	689	689	689	689	689	689	689	689	689	689	689
Total Employees	103	103	792	103	103	103	103	103	103	103	103

# EXHIBITS



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

	Year		Assumption/Cat	Year				
	2023	2024		2025	2026	2027		
<b>Personal Property Tax</b>								
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				\$17,100	\$17,100	\$17,100	\$17,100	\$17,100
Total PPTax Revenue				\$950,000	\$950,000	\$950,000	\$950,000	\$950,000
Business Tangible Personal Property Tax Revenue				10%	10%	10%	10%	10%
Other Local Taxes - Vehicles, Motorcycles, Automobiles, Boats, Trailers, etc.				\$3,249	\$3,249	\$3,249	\$3,249	\$3,249
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
<b>Total Personal Property Tax Revenue - Cottages &amp; Vehicles</b>				\$20,349	\$20,349	\$20,349	\$20,349	\$20,349
<b>Cumulative Total Personal Property Tax Revenue - Cottages &amp; Vehicles</b>				\$20,349	\$20,349	\$20,349	\$20,349	\$20,349
<b>Business Personal Property Tax per Employee</b>				\$20,349	\$20,349	\$20,349	\$20,349	\$20,349
Food & Beverage SF per Employee	\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210
Food & Beverage SF	287	287	287	287	287	287	287	287
Restaurant Employees	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Food & Beverage Business PP T Tax	28	28	28	28	28	28	28	28
Retail SF per Employee	544	544	544	544	544	544	544	544
Retail SF	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Grocery Employees	5	5	5	5	5	5	5	5
Retail Business PP T Tax	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050
Retail Business PP T Tax	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846
Amenities SF per Employee	34,560	34,560	34,560	34,560	34,560	34,560	34,560	34,560
Amenities SF	21	21	21	21	21	21	21	21
Amenities Business PP T Tax	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408
Amenities Business PP T Tax	20 Employees per Key	20 Employees per Key	20 Employees per Key	20 Employees per Key	20 Employees per Key	20 Employees per Key	20 Employees per Key	20 Employees per Key
Cottage Employees	49	49	49	49	49	49	49	49
<b>Total Business Personal Property Tax</b>				\$298,973	\$310,322	\$330,671	\$351,020	\$371,369
<b>Total Personal Property Tax Revenues</b>				\$11,335	\$11,335	\$11,335	\$11,335	\$11,335
<b>Employees</b>				\$301,309	\$321,658	\$342,007	\$362,356	\$382,705
Food & Beverage SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287	287	287	287	287
Food & Beverage Employees	SF per Employee	SF per Employee	SF per Employee	0	0	0	0	0
SF per Employee	0	0	0	0	0	0	0	0
Employees	544 SF per Employee	544 SF per Employee	544 SF per Employee	5	5	5	5	5
Retail SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	21	21	21	21	21
Retail Employees	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	21	21	21	21	21
Amenities SF per Employee	20 Employees per Key	20 Employees per Key	20 Employees per Key	49	49	49	49	49
Amenities Employees	20 Employees per Key	20 Employees per Key	20 Employees per Key	49	49	49	49	49
Cottage Employees	103	103	103	103	103	103	103	103
Construction Cost	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500	\$122,889,500
Construction Cost Occurring within 2 County Area	\$87,789,500	\$87,789,500	\$87,789,500	\$87,789,500	\$87,789,500	\$87,789,500	\$87,789,500	\$87,789,500
Temporary Construction Employment	7.8 FTE per \$1M Construction Cost	7.8 FTE per \$1M Construction Cost	7.8 FTE per \$1M Construction Cost	7.8 FTE per \$1M Construction Cost	7.8 FTE per \$1M Construction Cost	7.8 FTE per \$1M Construction Cost	7.8 FTE per \$1M Construction Cost	7.8 FTE per \$1M Construction Cost
Total Employees	103	103	103	103	103	103	103	103

# EXHIBITS



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

	Year		Assumption/Rate		2038		2039		2040		2041		2042	
	2023	2024	14	15	16	17	18	19	20	21	22	23	24	
<b>Personal Property Tax</b>														
Total Cottage FRM Value			\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	
Business Tangible Personal Property Tax Assessment Factors			10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Other Local Taxes - Furnish, Fixtures & Equipment			\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	
Other Local Taxes - Personal Property Tax Assessment Factors			\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	
Total Vehicle Value			\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	\$3,420 per \$100 AV	
Other Local Taxes - Vehicles, Motorcycles, Airplanes, Boats, Trailers, etc.			10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Business Tangible Personal Property Tax Assessment Factors			\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	
Total Vehicle Property Tax Revenue			\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	
<b>Total Personal Property Tax Revenue - Cottages &amp; Vehicles</b>			\$574,899	\$412,887	\$432,218	\$452,785	\$473,114	\$493,443	\$513,772	\$534,101	\$554,430	\$574,759	\$595,088	
<b>Compliance Total Personal Property Tax Revenue - Cottages &amp; Vehicles</b>			\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210	\$210	
<b>Business Personal Property Tax per Employee</b>			287	287	287	287	287	287	287	287	287	287	287	
Food & Beverage SF per Employee			8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	
Restaurant Employees			28	28	28	28	28	28	28	28	28	28	28	
Food & Beverage Business PR Tax			\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	
Retail SF per Employee			544	544	544	544	544	544	544	544	544	544	544	
Retail SF			2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	
Grocery Employees			5	5	5	5	5	5	5	5	5	5	5	
Retail Business PR Tax			\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	
Armenias SF per Employee			1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	1,846	
Armenias SF			34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	
Armenias Business PR Tax			21	21	21	21	21	21	21	21	21	21	21	
Armenias Business PR Tax			\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	
Cottage Employees			49	49	49	49	49	49	49	49	49	49	49	
<b>20 Employees per Key</b>														
<b>Total Business Personal Property Tax</b>			\$215,374	\$111,335	\$111,335	\$111,335	\$111,335	\$111,335	\$111,335	\$111,335	\$111,335	\$111,335	\$111,335	
<b>Total Personal Property Tax Revenues</b>			\$8,158,128	\$423,403	\$443,752	\$464,101	\$484,450	\$504,799	\$525,148	\$545,497	\$565,846	\$586,195	\$606,544	
<b>Employees</b>														
Food & Beverage SF per Employee			287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	287 SF per Employee	
Food & Beverage Employees			28	28	28	28	28	28	28	28	28	28	28	
SF per Employee			0	0	0	0	0	0	0	0	0	0	0	
Employees			0	0	0	0	0	0	0	0	0	0	0	
Retail SF per Employee			544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	544 SF per Employee	
Retail Employees			5	5	5	5	5	5	5	5	5	5	5	
Armenias SF per Employee			1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	1,846 SF per Employee	
Armenias Employees			21	21	21	21	21	21	21	21	21	21	21	
Cottage Employees			49	49	49	49	49	49	49	49	49	49	49	
Construction Cost			\$122,880,500											
Construction Cost Occurring within 2 County Area			\$87,888,500											
Temporary Construction Employment			889	0	0	0	0	0	0	0	0	0	0	
Total Employees			103	103	103	103	103	103	103	103	103	103	103	



# EXHIBITS

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

	Assumption/Rate		Year				
	2023	13	2044	2045	2046	2047	
<b>Personal Property Tax</b>							
Total Cottage FFE Value		\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	
Business 1 Single Personal Property Tax Assessment Factors		10%	10%	10%	10%	10%	
Other Local Taxes - Furniture, Fixtures & Equipment	\$3,320 per \$100 AV	\$17,100	\$17,100	\$17,100	\$17,100	\$17,100	
Total FFE Tax Revenue	\$3,320 per \$100 AV	\$850,000	\$850,000	\$850,000	\$850,000	\$850,000	
Total Vehicle Value	\$3,420 per \$100 AV	\$3,249	\$3,249	\$3,249	\$3,249	\$3,249	
Business 1 Single Personal Property Tax Assessment Factors		10%	10%	10%	10%	10%	
Total Vehicle Property Tax Revenue		\$20,349	\$20,349	\$20,349	\$20,349	\$20,349	
<b>Total Personal Property Tax Revenue - Cottages &amp; Vehicles</b>		\$874,659	\$874,659	\$874,659	\$874,659	\$874,659	
<b>Cumulative Total Personal Property Tax Revenue - Cottages &amp; Vehicles</b>		\$874,659	\$1,749,318	\$2,623,977	\$3,498,636	\$4,373,295	
<b>Business Personal Property Tax per Employee</b>							
Food & Beverage SF per Employee	\$210	\$210	\$210	\$210	\$210	\$210	
Food & Beverage SF	287	287	287	287	287	287	
Restaurant Employees	8,030	8,030	8,030	8,030	8,030	8,030	
Food & Beverage Business PP Tax		\$5,878	\$5,878	\$5,878	\$5,878	\$5,878	
Retail SF per Employee	\$44	\$44	\$44	\$44	\$44	\$44	
Retail SF	2,720	2,720	2,720	2,720	2,720	2,720	
Grocery Employees	5	5	5	5	5	5	
Retail Business PP Tax		\$1,050	\$1,050	\$1,050	\$1,050	\$1,050	
Amenities SF per Employee	1,846	1,846	1,846	1,846	1,846	1,846	
Amenities SF	34,560	34,560	34,560	34,560	34,560	34,560	
Amenities Business PP Tax		\$4,408	\$4,408	\$4,408	\$4,408	\$4,408	
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	
<b>Total Business Personal Property Tax</b>	\$215,974	\$11,335	\$11,335	\$11,335	\$11,335	\$11,335	
<b>Total Personal Property Tax Revenues</b>	\$9,151,128	\$9,151,128	\$9,151,128	\$9,151,128	\$9,151,128	\$9,151,128	
<b>Employees</b>							
Food & Beverage SF per Employee	287 SF per Employee	287	287	287	287	287	
Food & Beverage Employees		28	28	28	28	28	
SF per Employee		0	0	0	0	0	
Restaurant 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	1,846 SF per Employee	1,846	1,846	1,846	1,846	1,846	
Amenities Employees		21	21	21	21	21	
Cottage Employees		49	49	49	49	49	
Construction Cost	\$122,888,500						
Construction Cost Occurring within 2 County Area	\$87,888,500						
7.8 FTE per \$1M Construction Cost	889	0	0	0	0	0	
Temporary Construction Employment		0	0	0	0	0	
Total Employees	103	103	103	103	103	103	

# EXHIBITS



E3  
Fiscal Impact An  
Rvw  
2  
(Pure Dollars)

	Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Construction Tax Revenues</b>											
Construction Materials											
Gross Builder Expenditures (Commercial/Industry)	\$450	\$21,001,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% of Total Expenditures	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% Materials and Purchased in County	80%	\$16,801,332	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Sales Tax	1.00%	\$261,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sales &amp; Meals Tax Revenues</b>											
<b>On-Site Retail and Restaurants</b>											
Occupied Food & Beverage SF	\$977	0	0	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Occupied Retail SF	\$207	0	0	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Occupied Amenity 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
Retail Sales Tax	1.00%	\$0	\$0	\$9,475,198	\$9,759,454	\$10,052,237	\$10,353,805	\$10,664,419	\$10,984,351	\$11,313,882	\$11,653,288
Meals Tax Revenue from Retail	6.00%	\$0	\$0	\$545,752	\$579,595	\$597,595	\$619,538	\$644,419	\$668,844	\$694,139	\$719,553
<b>Off-Site Spending on Retail</b>											
Occupied Nights	85%	\$0	\$0	38,775	43,083	47,870	53,189	53,188	53,189	53,188	53,188
% of Retail Expenditures Made Off-Site	1.00%	\$0	\$0	\$244	\$227	\$210	\$195	\$201	\$207	\$213	\$219
Total Off-Site Visitor Sales Tax Revenues											
Occupied Restaurant Space SF	100.00%	\$977	\$903	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Total Off-Site Visitor Sales Tax Revenue from Retail	6.00%	\$0	\$0	\$445,117	\$461,580	\$475,407	\$490,889	\$504,359	\$519,490	\$534,292	\$549,127
<b>Transient Occupancy Tax</b>											
Transient Occupancy Tax	25%	\$0	\$0	\$0	\$4,119	\$4,884	\$5,189	\$5,188	\$5,189	\$5,188	\$5,188
Change Average Daily Rate	58.6%	\$0	\$0	\$480	\$472	\$468	\$462	\$456	\$450	\$444	\$438
Occupancy Rate	47.2%	\$0	\$0	\$480	\$472	\$468	\$462	\$456	\$450	\$444	\$438
Change Revenue	0.0%	\$0	\$0	\$17,860,863	\$20,428,321	\$23,380,233	\$26,277,856	\$27,590,097	\$29,380,889	\$29,238,186	\$30,115,651
<b>General Fund</b>											
Transient Occupancy Tax	5%	\$39,032,042	\$0	\$0	\$1,021,468	\$1,189,011	\$1,337,888	\$1,378,004	\$1,419,344	\$1,461,925	\$1,505,783
Tourism	3%	\$23,419,225	\$0	\$0	\$612,880	\$701,407	\$802,721	\$828,803	\$865,607	\$877,155	\$903,470
Total	8%	\$62,451,268	\$0	\$0	\$1,634,348	\$1,890,418	\$2,140,609	\$2,206,807	\$2,284,951	\$2,339,080	\$2,409,252

# EXHIBITS



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

	Year										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Construction Tax Revenues</b>											
Construction Materials											
Gross Builder Expenditures (Commercial/Industry)	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% of Total Sales	100.00%										
% of Total Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Materials and Purchased in County	80%										
Retail Sales Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1.00%											
<b>Sales &amp; Meals Tax Revenues</b>											
<b>On-Site Retail and Restaurants</b>											
Occupied Food & Beverages SF	\$877	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Occupied SF	\$0	0	0	0	0	0	0	0	0	0	0
Occupied Retail SF	\$0	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Total Occupied SF	\$877	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750	10,750
Total Retail Sales	\$12,002,897	\$12,362,894	\$12,723,894	\$13,115,890	\$13,509,386	\$13,902,882	\$14,296,378	\$14,690,374	\$15,084,370	\$15,478,366	\$15,872,362
Retail Sales Tax	\$120,029	\$123,630	\$127,239	\$131,159	\$135,093	\$139,027	\$142,961	\$146,895	\$150,829	\$154,763	\$158,697
1.00%											
Occupied Restaurant Space SF	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Occupied SF	\$877	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214	\$1,214
Total Retail Meals Sales	\$877,281	\$948,171	\$1,001,167	\$1,054,163	\$1,107,159	\$1,160,155	\$1,213,151	\$1,266,147	\$1,319,143	\$1,372,139	\$1,425,135
Meals Tax Revenue from Retail	\$87,728	\$94,817	\$100,117	\$105,417	\$110,717	\$116,017	\$121,317	\$126,617	\$131,917	\$137,217	\$142,517
8.00%											
<b>On-Site Spending on Retail</b>											
College Guests (by occupied rights)											
Occupied Nights	53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189
On-Site Spending by Occupied Nights	\$226	\$232	\$239	\$247	\$254	\$262	\$269	\$277	\$284	\$292	\$299
% of Guest Spending On-Site	89%	\$273	\$282	\$292	\$300	\$309	\$318	\$327	\$336	\$345	\$354
% of Guest Spending Per Occupied Night	15%	\$41	\$42	\$44	\$45	\$46	\$47	\$48	\$49	\$50	\$51
% of Guest Spending On-Site											
<b>Total Taxable On-Site Sales</b>											
% of On-Site Expenditures in Albemarle Co.	90%	\$2,181,703	\$2,247,154	\$2,314,559	\$2,384,006	\$2,454,499	\$2,525,042	\$2,596,535	\$2,668,078	\$2,740,671	\$2,813,314
Retail Expenditures Made On-Site	1.00%	\$1,906,342	\$1,963,538	\$2,022,439	\$2,083,132	\$2,145,625	\$2,209,018	\$2,273,311	\$2,338,604	\$2,404,897	\$2,472,190
Total On-Site Visitor Sales Tax Revenues		\$19,063	\$19,635	\$20,224	\$20,831	\$21,456	\$22,091	\$22,736	\$23,391	\$24,056	\$24,731
Total Taxable Sales Generated by Visitors On-Site		\$2,118,158	\$2,181,703	\$2,247,154	\$2,314,559	\$2,384,006	\$2,454,499	\$2,525,042	\$2,596,535	\$2,668,078	\$2,740,671
% of Retail Expenditures Spent on Meals	80%	\$1,694,526	\$1,737,362	\$1,781,723	\$1,827,647	\$1,875,204	\$1,924,403	\$1,975,246	\$2,027,733	\$2,081,866	\$2,137,649
F&B Retail Expenditures Made On-Site & in Albemarle	90%	\$1,525,074	\$1,570,826	\$1,617,428	\$1,664,885	\$1,713,697	\$1,762,874	\$1,812,916	\$1,863,823	\$1,914,695	\$1,966,532
Total Residential Meals Tax Revenues	6.00%	\$91,504	\$94,250	\$97,077	\$100,000	\$103,020	\$106,146	\$109,278	\$112,416	\$115,559	\$118,707
Total Sales & Meals Tax Revenues		\$798,258	\$822,705	\$848,871	\$875,778	\$903,519	\$932,103	\$961,540	\$991,839	\$1,022,996	\$1,054,914
<b>Transient Occupancy Tax</b>											
Change Units	250	250	250	250	250	250	250	250	250	250	250
Change Average Daily Rate	\$879	\$919	\$961	\$1,004	\$1,049	\$1,095	\$1,143	\$1,192	\$1,242	\$1,293	\$1,345
Occupancy Rate	56.6%	58.3%	60.1%	62.0%	64.0%	66.1%	68.3%	70.6%	73.0%	75.5%	78.0%
Change Revenue	\$26,671,183	\$31,394,694	\$32,998,185	\$33,859,101	\$34,972,294	\$36,340,169	\$37,967,256	\$39,857,200	\$42,014,634	\$44,444,234	\$47,151,489
Transient Occupancy Tax											
General Fund Tourism	5%	\$1,580,566	\$1,927,446	\$1,945,409	\$1,984,772	\$2,045,615	\$2,118,919	\$2,204,932	\$2,303,925	\$2,416,278	\$2,542,391
Tourism	3%	\$930,574	\$989,491	\$987,246	\$1,016,868	\$1,047,289	\$1,078,612	\$1,110,935	\$1,144,258	\$1,178,581	\$1,212,904
Total	8%	\$2,481,150	\$2,555,978	\$2,632,655	\$2,711,534	\$2,794,615	\$2,892,531	\$3,000,467	\$3,118,183	\$3,246,483	\$3,385,295

# EXHIBITS



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

	Year		Assumption/Rate		2038	2039	2040	2041	2042
	14	15	14	15	14	15	14	15	16
<b>Construction Tax Revenues</b>									
Construction Materials									
Gross Builder Expenditures (Commercial/Industry)	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Of Cost Spent on Materials	30.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Materials and Purchased in County	80%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Sales Tax	1.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sales &amp; Meals Tax Revenues</b>									
On-Site Retail and Restaurants									
Occupied Food & Beverage SF	\$97	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Occupied Retail SF	\$207	0	0	0	0	0	0	0	0
Occupied Amenity SF	\$38	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Total Occupied SF		34,470	34,470	34,470	34,470	34,470	34,470	34,470	34,470
Retail Sales Tax	1.00%	\$13,914,647	\$14,432,887	\$14,432,887	\$14,782,050	\$14,782,050	\$15,204,911	\$15,861,058	\$15,861,058
Meals Tax Revenue from Retail	6.00%	\$850,074	\$871,817	\$885,151	\$919,098	\$944,828	\$979,098	\$1,013,537	\$1,048,268
Total Taxable Off-Site Sales		\$14,764,721	\$15,304,704	\$15,318,038	\$15,701,148	\$15,726,878	\$16,184,009	\$16,909,324	\$16,909,324
Sales Per SF		\$425	\$444	\$444	\$456	\$456	\$478	\$494	\$494
Occupied Retail SF		2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Occupied Amenity SF		45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
Retail Sales Tax		\$1,891,200	\$1,932,400	\$1,932,400	\$1,971,120	\$1,971,120	\$2,024,240	\$2,118,840	\$2,118,840
Meals Tax Revenue from Retail		\$509,874	\$521,417	\$532,751	\$557,978	\$573,738	\$594,258	\$614,697	\$639,698
Total Retail Sales Tax		\$2,401,074	\$2,453,817	\$2,465,151	\$2,529,098	\$2,544,858	\$2,618,498	\$2,733,537	\$2,758,538
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		\$1,388	\$1,407	\$1,407	\$1,449	\$1,449	\$1,494	\$1,537	\$1,537
Total Taxable Meals Sales		\$11,088,922	\$11,296,822	\$11,296,822	\$11,884,828	\$11,884,828	\$12,344,474	\$12,944,474	\$12,944,474
Meals Tax Revenue from Retail		\$665,074	\$677,817	\$690,151	\$719,098	\$733,738	\$758,098	\$787,098	\$811,698
Total Taxable Off-Site Sales		\$15,165,695	\$15,758,521	\$15,773,189	\$16,230,246	\$16,251,636	\$16,802,507	\$17,642,862	\$17,642,862
% of Off-Site Expenditures in Alternative Co.	90%	\$13,649,126	\$14,184,669	\$14,195,871	\$14,607,221	\$14,622,473	\$15,122,257	\$15,878,576	\$15,878,576
Retail Expenditures Made Off-Site	1.00%	\$2,209,873	\$2,276,273	\$2,276,273	\$2,344,581	\$2,344,581	\$2,414,488	\$2,487,345	\$2,487,345
Total Off-Site Retail Sales Tax Revenues		\$221,100	\$227,783	\$227,783	\$234,446	\$234,446	\$241,109	\$247,772	\$247,772
Total Taxable Sales Generated by Visitors Off-Site		\$13,948,026	\$14,456,892	\$14,456,892	\$14,842,727	\$14,842,727	\$15,311,617	\$16,130,787	\$16,130,787
% of Retail Expenditures Spent on Meals	9%	\$1,259,323	\$1,290,926	\$1,290,926	\$1,335,852	\$1,335,852	\$1,384,183	\$1,436,014	\$1,436,014
F&B Retail Expenditures Made Off-Site & in Alternative Co.	6.00%	\$835,594	\$854,156	\$854,156	\$880,713	\$880,713	\$912,518	\$949,209	\$949,209
Total Residential Meals Tax Revenues		\$501,594	\$512,572	\$512,572	\$528,857	\$528,857	\$547,258	\$570,713	\$570,713
Total Sales & Meals Tax Revenues		\$20,741,668	\$21,251,399	\$21,251,399	\$21,770,105	\$21,770,105	\$22,389,865	\$23,008,622	\$23,008,622
Transient Occupancy Tax									
Cottage Units	250	250	250	250	250	250	250	250	250
Cottage Average Daily Rate	\$610	\$610	\$688	\$688	\$717	\$717	\$749	\$749	\$749
Occupancy Rate	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%
Cottage Revenue	\$96,671,183	\$96,671,183	\$107,038,452	\$107,038,452	\$111,114,488	\$111,114,488	\$115,292,034	\$119,569,580	\$119,569,580
Transient Occupancy Tax	5%	\$4,833,556	\$4,833,556	\$5,350,923	\$5,350,923	\$5,555,724	\$5,762,602	\$6,083,479	\$6,083,479
General Fund	3%	\$2,899,837	\$2,899,837	\$3,181,034	\$3,181,034	\$3,286,874	\$3,392,714	\$3,500,000	\$3,500,000
Total	8%	\$7,733,393	\$7,733,393	\$8,531,957	\$8,531,957	\$8,842,598	\$9,154,316	\$9,583,479	\$9,583,479
Income									
Occupied Nights		53,189	53,189	53,189	53,189	53,189	53,189	53,189	53,189
% of Occupied Nights	85%	\$328	\$317	\$289	\$327	\$278	\$336	\$296	\$346
Total Spending Per Occupied Night		\$46	\$48	\$48	\$49	\$49	\$50	\$52	\$52
% of Guest Spending Off-Site	15%	\$7	\$7	\$7	\$7	\$7	\$8	\$8	\$8
Total Taxable Off-Site Sales		\$2,455,528	\$2,528,192	\$2,528,192	\$2,650,088	\$2,650,088	\$2,883,220	\$2,793,716	\$2,793,716
% of Off-Site Expenditures in Alternative Co.	90%	\$2,209,873	\$2,276,273	\$2,276,273	\$2,344,581	\$2,344,581	\$2,414,488	\$2,487,345	\$2,487,345
Retail Expenditures Made Off-Site	1.00%	\$221,100	\$227,783	\$227,783	\$234,446	\$234,446	\$241,109	\$247,772	\$247,772
Total Off-Site Retail Sales Tax Revenues		\$22,469,598	\$23,086,115	\$23,086,115	\$23,602,632	\$23,602,632	\$24,119,149	\$24,635,666	\$24,635,666
Total Taxable Sales Generated by Visitors Off-Site		\$13,948,026	\$14,456,892	\$14,456,892	\$14,842,727	\$14,842,727	\$15,311,617	\$16,130,787	\$16,130,787
% of Retail Expenditures Spent on Meals	9%	\$1,259,323	\$1,290,926	\$1,290,926	\$1,335,852	\$1,335,852	\$1,384,183	\$1,436,014	\$1,436,014
F&B Retail Expenditures Made Off-Site & in Alternative Co.	6.00%	\$835,594	\$854,156	\$854,156	\$880,713	\$880,713	\$912,518	\$949,209	\$949,209
Total Residential Meals Tax Revenues		\$501,594	\$512,572	\$512,572	\$528,857	\$528,857	\$547,258	\$570,713	\$570,713
Total Sales & Meals Tax Revenues		\$20,741,668	\$21,251,399	\$21,251,399	\$21,770,105	\$21,770,105	\$22,389,865	\$23,008,622	\$23,008,622
Transient Occupancy Tax									
Cottage Units	250	250	250	250	250	250	250	250	250
Cottage Average Daily Rate	\$610	\$610	\$688	\$688	\$717	\$717	\$749	\$749	\$749
Occupancy Rate	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%	58.8%
Cottage Revenue	\$96,671,183	\$96,671,183	\$107,038,452	\$107,038,452	\$111,114,488	\$111,114,488	\$115,292,034	\$119,569,580	\$119,569,580
Transient Occupancy Tax	5%	\$4,833,556	\$4,833,556	\$5,350,923	\$5,350,923	\$5,555,724	\$5,762,602	\$6,083,479	\$6,083,479
General Fund	3%	\$2,899,837	\$2,899,837	\$3,181,034	\$3,181,034	\$3,286,874	\$3,392,714	\$3,500,000	\$3,500,000
Total	8%	\$7,733,393	\$7,733,393	\$8,531,957	\$8,531,957	\$8,842,598	\$9,154,316	\$9,583,479	\$9,583,479

# EXHIBITS



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

	Year		Assumption/Total		2043		2044		2045		2046		2047	
	2023	2047	18	19	2043	2044	2045	2046	2047	2046	2047	2046	2047	
<b>Construction Tax Revenues</b>														
<b>Construction Materials</b>														
Guest Builder Expenditure (Commercial/Industry)	\$450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Guest Builder Expenditures (Cottage)	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% of Cost Spent on Materials	30.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
% Materials and Purchased in County	80%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Sales Tax	1.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sales &amp; Meals Tax Revenues</b>														
<b>On-Site Retail and Restaurants</b>														
Occupied Food & Beverage SF	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Occupied SF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Occupied Retail SF	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720
Occupied Amenities SF	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580	34,580
Total Occupied SF	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310	45,310
Total Retail Sales	\$16,130,890	\$16,614,817	\$17,113,241	\$17,628,639	\$17,153,241	\$17,628,639	\$18,155,459	\$18,670,857	\$18,155,459	\$18,670,857	\$19,187,677	\$19,702,497	\$20,217,317	\$20,732,137
Retail Sales Tax	\$161,308	\$166,148	\$171,133	\$176,287	\$171,133	\$176,287	\$181,555	\$186,709	\$181,555	\$186,709	\$191,977	\$197,131	\$202,285	\$207,439
Occupied Restaurant Space SF	100.00%	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030	8,030
Meals Sales per SF	\$877	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881	\$1,881
Total Tradeable Meals Sales	\$87,700	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440	\$15,280,440
Meals Tax Revenue from Retail	\$8,000	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888	\$792,888
<b>Off-Site Spending on Retail (Cottage Guests by occupied nights)</b>														
Occupied Nights	53,188	53,188	53,188	53,188	53,188	53,188	53,188	53,188	53,188	53,188	53,188	53,188	53,188	53,188
Off-Site Spending by Occupied Nights	\$303	\$312	\$312	\$312	\$312	\$312	\$312	\$312	\$312	\$312	\$312	\$312	\$312	\$312
% of Total Spending	85%	\$379	\$379	\$379	\$379	\$379	\$379	\$379	\$379	\$379	\$379	\$379	\$379	\$379
Total Spending Per Occupied Night	\$54	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55
% of Guest Spending Off-Site	15%	\$54	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55	\$55
<b>Total Tradeable Off-Site Sales</b>														
% of Off-Site Expenditures in Alabama Co.	90%	\$2,946,628	\$2,932,028	\$2,919,887	\$2,907,587	\$2,895,287	\$2,882,987	\$2,870,687	\$2,858,387	\$2,846,087	\$2,833,787	\$2,821,487	\$2,809,187	\$2,796,887
Retail Expenditures Made Off-Site	1.00%	\$2,951,985	\$2,938,624	\$2,925,263	\$2,911,902	\$2,898,541	\$2,885,180	\$2,871,819	\$2,858,458	\$2,845,097	\$2,831,736	\$2,818,375	\$2,805,014	\$2,791,653
Total Off-Site Visitor Sales Tax Revenues		\$29,520	\$29,388	\$29,256	\$29,124	\$28,992	\$28,860	\$28,728	\$28,596	\$28,464	\$28,332	\$28,200	\$28,068	\$27,936
<b>Total Tradeable Sales Generated by Visitors Off-Site</b>														
% of Retail Expenditures Spent on Meals	80%	\$2,946,628	\$2,932,028	\$2,919,887	\$2,907,587	\$2,895,287	\$2,882,987	\$2,870,687	\$2,858,387	\$2,846,087	\$2,833,787	\$2,821,487	\$2,809,187	\$2,796,887
FAB Retail Expenditures in Alabama Co.	90%	\$2,048,572	\$2,111,959	\$2,174,346	\$2,236,733	\$2,299,120	\$2,361,507	\$2,423,894	\$2,486,281	\$2,548,668	\$2,611,055	\$2,673,442	\$2,735,829	\$2,798,216
Total Residential Meals Tax Revenues	8.00%	\$122,974	\$128,664	\$134,354	\$140,044	\$145,734	\$151,424	\$157,114	\$162,804	\$168,494	\$174,184	\$179,874	\$185,564	\$191,254
<b>Total Sales &amp; Meals Tax Revenues</b>														
		\$20,741,988	\$1,072,791	\$1,104,975	\$1,138,124	\$1,172,288	\$1,206,442	\$1,240,596	\$1,274,750	\$1,308,904	\$1,343,058	\$1,377,212	\$1,411,366	\$1,445,520
<b>Transient Occupancy Tax</b>														
Cottage Units	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Cottage Average Daily Rate	\$819	\$784	\$807	\$831	\$854	\$878	\$902	\$926	\$950	\$974	\$998	\$1,022	\$1,046	\$1,070
Occupancy Rate	56.67%	58.3%	59.3%	60.3%	61.3%	62.3%	63.3%	64.3%	65.3%	66.3%	67.3%	68.3%	69.3%	70.3%
Cottage Revenue	\$28,871,183	\$42,837,717	\$44,225,649	\$45,552,624	\$46,879,599	\$48,206,574	\$49,533,549	\$50,860,524	\$52,187,500	\$53,514,475	\$54,841,450	\$56,168,425	\$57,495,400	\$58,822,375
<b>Transient Occupancy Tax</b>														
General Fund	5%	\$1,443,559	\$2,141,886	\$2,211,282	\$2,280,678	\$2,350,074	\$2,419,470	\$2,488,866	\$2,558,262	\$2,627,658	\$2,697,054	\$2,766,450	\$2,835,846	\$2,905,242
Transit	2%	\$577,428	\$856,754	\$884,913	\$913,072	\$941,231	\$969,390	\$997,549	\$1,025,708	\$1,053,867	\$1,082,026	\$1,110,185	\$1,138,344	\$1,166,503
Total	8%	\$2,021,027	\$2,998,640	\$3,100,195	\$3,193,750	\$3,291,305	\$3,388,860	\$3,486,415	\$3,583,970	\$3,681,525	\$3,779,080	\$3,876,635	\$3,974,190	\$4,071,745

# EXHIBITS



E1  
Fiscal Impact Analysis  
in  
thousands of  
dollars

Year	Assumptions/Total								
	2023	2024	2025	2026	2027	2028	2029	2030	
<b>BPOL Tax</b>									
Business Receipts from Builder/Developer									
Gross Builder Expenditures	\$0	\$121,428,185	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Receipts, Subject to BPOL	\$0	\$0	\$121,428,185	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	0.15%	\$0	\$194,282	\$0	\$0	\$0	\$0	\$0	\$0
Business Receipts from Visitor Retail Spending									
Visitor Spending in County but Off-Site	\$0	\$0	\$1,872,294	\$1,722,257	\$1,773,924	\$1,827,142	\$1,881,356	\$1,938,415	\$1,996,567
Prior Yr. Gross Receipts, Subject to BPOL	\$0	\$0	\$0	\$1,872,294	\$1,773,924	\$1,773,924	\$1,827,142	\$1,881,356	\$1,938,415
BPOL Rate on Retail	100%	100%	\$0	\$3,344	\$3,495	\$3,948	\$3,854	\$3,794	\$3,893
Business Receipts from On-Site Retail Spending									
Retail Sales at Retail Spaces	\$0	\$0	\$9,475,198	\$8,759,454	\$10,052,237	\$10,353,805	\$10,664,419	\$10,984,351	\$11,313,882
Prior Yr. Gross Receipts, Subject to BPOL	\$0	\$0	\$0	\$9,475,198	\$9,729,454	\$10,052,237	\$10,353,805	\$10,664,419	\$10,984,351
BPOL Rate on Retail	0.20%	0.20%	\$0	\$18,950	\$19,519	\$20,104	\$20,708	\$21,329	\$21,989
Business Receipts from Cottages									
Annual Cottage Room Revenue	\$0	\$0	\$17,650,853	\$20,428,321	\$23,280,223	\$26,171,396	\$29,090,897	\$32,036,888	\$34,978,496
Prior Yr. Gross Receipts, Subject to BPOL	\$0	\$0	\$0	\$17,650,853	\$20,428,321	\$23,280,223	\$26,171,396	\$29,090,897	\$32,036,888
BPOL Rate on Cottage Revenues	0.20%	0.20%	\$0	\$35,302	\$40,659	\$46,569	\$52,342	\$58,074	\$63,717
Total BPOL Taxes	\$0	\$0	\$194,282	\$57,296	\$53,822	\$70,419	\$77,817	\$80,213	\$82,519

# EXHIBITS



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

	Year	Assumption/Rate	Year						
			2033	2034	2035	2036	2037		
<b>BPOL Tax</b>									
Business Receipts from Builder/Developer			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Builder Expenditures			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Bldg. Exp. Sldg. to BPOL			\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development		0.16%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Receipts from Visitor Retail Spending			\$2,116,158	\$2,181,703	\$2,247,154	\$2,314,589	\$2,384,008	\$2,454,588	\$2,529,262
Visitor Spending in County but Out-Of-State		100%	\$2,056,464	\$2,118,158	\$2,181,703	\$2,247,154	\$2,314,589	\$2,384,008	\$2,454,588
Prior Yr. Gross Taxes Sldg. to BPOL			\$4,113	\$4,238	\$4,363	\$4,489	\$4,629	\$4,778	\$4,932
BPOL Rate on Retail		0.20%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Receipts from On-Site Retail Spending			\$12,002,897	\$12,362,894	\$12,723,874	\$13,115,890	\$13,509,386	\$13,923,894	\$14,369,000
Retail Sales at Retail Space			\$12,002,897	\$12,362,894	\$12,723,874	\$13,115,890	\$13,509,386	\$13,923,894	\$14,369,000
Prior Yr. Gross Taxes Sldg. to BPOL			\$17,653,298	\$17,920,897	\$18,292,894	\$18,723,874	\$19,209,386	\$19,753,894	\$20,369,000
BPOL Rate on Retail		0.20%	\$23,307	\$24,006	\$24,728	\$25,488	\$26,292	\$27,146	\$28,096
Business Receipts from Cottages			\$31,013,121	\$31,949,694	\$32,908,165	\$33,886,431	\$34,812,294	\$35,791,791	\$36,829,431
Annual Cottage Room Revenue			\$31,013,121	\$31,949,694	\$32,908,165	\$33,886,431	\$34,812,294	\$35,791,791	\$36,829,431
Prior Yr. Gross Taxes Sldg. to BPOL		0.20%	\$30,115,651	\$31,019,121	\$31,949,694	\$32,908,165	\$33,886,431	\$34,812,294	\$35,791,791
BPOL Rate on Cottage Revenues			\$80,231	\$82,038	\$83,889	\$85,816	\$87,791	\$89,829	\$91,932
Total BPOL Taxes			\$97,651	\$90,250	\$92,889	\$95,778	\$98,652	\$101,629	\$104,718

# EXHIBITS



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

	Year		Assumption/Rate	2033		2039		2040		2044		2047	
	2023	2024		14	15	16	17	18					
<b>BPOL Tax</b>													
Business Receipts from Builder/Developer				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Builder Expenditures				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Bldg. Exp. Study to BPOL				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Builder/Development			0.16%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Business Receipts from Visitor Retail Spending</b>													
Visitor Spending in County but Off-Site			100%	\$2,455,296	\$2,229,192	\$2,695,069	\$2,529,192	\$2,695,069	\$2,695,220	\$2,695,069	\$2,793,715	\$2,883,220	\$2,883,715
Prior Yr. Gross Receipts Study to BPOL				\$4,789	\$4,911	\$5,058	\$5,058	\$5,058	\$5,210	\$5,210	\$5,368	\$5,368	\$5,368
BPOL Rate on Retail			0.20%	\$959,882	\$898,882	\$1,070,016	\$1,017,889	\$1,070,016	\$1,070,016	\$1,111,033	\$1,151,834	\$1,192,635	\$1,192,635
<b>Business Receipts from On-Site Retail Spending</b>													
Retail Sales at Retail Space				\$13,814,647	\$14,522,897	\$14,792,050	\$14,792,050	\$14,792,050	\$15,204,911	\$15,204,911	\$15,618,038	\$15,618,038	\$15,618,038
Prior Yr. Gross Receipts Study to BPOL				\$13,259,266	\$13,874,647	\$14,232,087	\$14,232,087	\$14,232,087	\$14,782,050	\$14,782,050	\$15,204,911	\$15,204,911	\$15,204,911
BPOL Rate on Retail			0.20%	\$2,761,929	\$2,774,929	\$2,958,410	\$2,958,410	\$2,958,410	\$3,040,902	\$3,040,902	\$3,121,602	\$3,121,602	\$3,121,602
<b>Business Receipts from Cottages</b>													
Annual Cottage Room Revenue				\$35,959,882	\$37,038,452	\$38,149,605	\$38,149,605	\$38,149,605	\$39,296,094	\$39,296,094	\$40,472,917	\$40,472,917	\$40,472,917
Prior Yr. Gross Receipts Study to BPOL				\$34,912,294	\$35,959,882	\$37,038,452	\$37,038,452	\$37,038,452	\$38,149,605	\$38,149,605	\$39,296,094	\$39,296,094	\$39,296,094
BPOL Rate on Cottage Revenues			0.20%	\$69,825	\$74,319	\$77,077	\$77,077	\$77,077	\$78,239	\$78,239	\$79,588	\$79,588	\$79,588
<b>Total BPOL Taxes</b>				\$101,611	\$104,860	\$107,789	\$107,789	\$107,789	\$111,033	\$111,033	\$114,364	\$114,364	\$114,364



# EXHIBITS



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

	Year		Assumption/Rate				
	2023	2047	2023	2044	2045	2046	2047
<b>BPOL Tax</b>							
Business Receipts from Builder/Developer							
Gross Builder Expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Prior Yr. Gross Bldg Exp. Subject to BPOL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BPOL Rate on Building/Development	0.18%		\$0	\$0	\$0	\$0	\$0
Business Receipts from Visitor Retail Spending							
Visitor Spending in County but Off-Site	\$2,946,628	\$2,892,028	\$2,892,028	\$2,892,028	\$2,892,028	\$2,892,028	\$2,892,028
Prior Yr. Gross Receipts Subject to BPOL	\$2,783,716	\$2,846,628	\$2,892,028	\$2,892,028	\$2,892,028	\$2,892,028	\$2,892,028
BPOL Rate on Retail	0.20%	\$5,693	\$5,693	\$5,693	\$5,693	\$5,693	\$5,693
Business Receipts from On-Site Retail Spending							
Retail Sales at Retail Space	\$16,130,890	\$16,814,817	\$16,814,817	\$17,113,261	\$17,113,261	\$17,298,659	\$18,156,459
Prior Yr. Gross Receipts Subject to BPOL	\$15,681,038	\$16,130,890	\$16,614,817	\$16,814,817	\$17,113,261	\$17,298,659	\$17,626,659
BPOL Rate on Retail	0.20%	\$31,262	\$32,282	\$33,230	\$34,227	\$34,227	\$35,253
Business Receipts from Cottages							
Annual Cottage Room Revenue	\$41,887,104	\$42,857,717	\$42,857,717	\$44,225,848	\$44,225,848	\$45,552,824	\$46,819,202
Prior Yr. Gross Receipts Subject to BPOL	\$40,472,917	\$41,687,104	\$42,857,717	\$44,225,848	\$44,225,848	\$45,552,824	\$46,819,202
BPOL Rate on Cottage Revenues	0.20%	\$80,946	\$83,974	\$85,875	\$88,452	\$91,105	\$93,639
<b>Total BPOL Taxes</b>			\$117,795	\$121,329	\$124,969	\$128,718	\$132,580

# EXHIBITS



E  
Fiscal Impact Analysis (Dollars)  
Rev 2

Year	Assumption/Foot						
	2023	2024	2025	2026	2027	2028	2029
<b>Miscellaneous Revenues</b>							
Permit Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident	\$157	\$161	\$166	\$171	\$176	\$181	\$187
Resident Equivalents	0	0	0	0	0	0	0
Total Misc. Revenues from College Visitors	\$0	\$0	\$2,231	\$89,576	\$69,528	\$79,540	\$81,720
<b>Employees</b>							
Misc. Revenues per Employee	\$120	0	792	103	103	103	103
Total Misc. Revenues from Employees	\$120	\$123	\$127	\$131	\$135	\$139	\$143
Total Miscellaneous Revenues	\$311,438	\$0	\$100,457	\$13,459	\$13,862	\$14,278	\$14,707
<b>Total Revenues by Source</b>	<b>2023,2047</b>	<b>18,751</b>	<b>19,314</b>	<b>19,876</b>	<b>204,888</b>	<b>270,220</b>	<b>324,112</b>
Personal Property Tax	\$5,975,246	\$0	\$2,208	\$107,893	\$148,881	\$184,202	\$214,825
Sales and Meals Tax	\$81,161,128	\$0	\$820,423	\$649,056	\$888,528	\$888,584	\$770,241
Transient Occupancy Tax	\$20,741,868	\$0	\$82,243	\$1,027,466	\$1,169,011	\$1,377,888	\$1,377,004
BPOU Tax	\$39,022,042	\$0	\$57,996	\$57,996	\$63,822	\$70,413	\$77,877
Miscellaneous Revenues	\$2,942,530	\$0	\$13,387	\$74,025	\$83,188	\$83,618	\$88,426
Total Revenues	\$2,828,157	\$310,174	\$1,951,986	\$2,108,272	\$2,327,828	\$2,594,005	\$2,891,486
<b>Expenditures</b>							
Avg Annual Occupied Cottages	3	0	106	118	131	146	146
Yearly Visitor Equivalents	3	0	319	354	393	437	437
<b>Avg Penny Size:</b>							
Operating Expenditures per Resident Equiv.	\$1,050	\$1,081	\$1,114	\$1,147	\$1,181	\$1,217	\$1,253
Total Operating Expenditures from College Visitors	\$1,947,795	\$0	\$354,888	\$406,127	\$464,790	\$531,926	\$547,884
Operating Expenditures per Employee	\$871	\$892	\$924	\$951	\$980	\$1,008	\$1,039
Total Operating Expenditures from Employees	\$3,025,516	\$0	\$73,246	\$97,281	\$100,820	\$103,948	\$107,068
Total Operating Expenditures	\$19,242,207	\$0	\$1,086,214	\$504,108	\$565,710	\$635,874	\$654,950
<b>Net Fiscal Impact (2023-2041)</b>	<b>\$93,831,583</b>	<b>\$310,174</b>	<b>\$885,872</b>	<b>\$1,095,164</b>	<b>\$1,772,218</b>	<b>\$1,948,130</b>	<b>\$2,038,536</b>
<b>Commuter Net Fiscal Impact (2023-2041)</b>	<b>\$0</b>	<b>\$310,174</b>	<b>\$1,175,846</b>	<b>\$2,729,010</b>	<b>\$4,453,228</b>	<b>\$6,201,539</b>	<b>\$8,537,895</b>
<b>Net Fiscal Impact (2023-2041)</b>	<b>\$93,831,583</b>	<b>\$620,348</b>	<b>\$2,061,718</b>	<b>\$4,428,174</b>	<b>\$6,204,446</b>	<b>\$8,149,669</b>	<b>\$10,575,791</b>

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

# EXHIBITS

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

	Year		Assumption/Total										
	2023	2024	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Miscellaneous Revenue</b>													
Permit Fees													
Misc. Revenues per Resident	\$157		\$0	\$210	\$237	\$263	\$290	\$317	\$344	\$371	\$397	\$424	\$451
Resident Revenues				\$447	\$497	\$547	\$597	\$647	\$697	\$747	\$797	\$847	\$897
Total Misc. Revenues from College Visitors			\$91,976	\$94,736	\$97,496	\$100,256	\$103,016	\$105,776	\$108,536	\$111,296	\$114,056	\$116,816	\$119,576
<b>Employees</b>				103	103	103	103	103	103	103	103	103	103
Misc. Revenues per Employee	\$120		\$161	\$166	\$170	\$176	\$181	\$187	\$192	\$197	\$202	\$207	\$212
Total Misc. Revenues from Employees	\$511,438		\$16,552	\$17,049	\$17,546	\$18,043	\$18,540	\$19,037	\$19,534	\$20,031	\$20,528	\$21,025	\$21,522
<b>Total Miscellaneous Revenues</b>	\$2,226,157		\$108,528	\$111,785	\$115,138	\$118,592	\$122,046	\$125,500	\$128,954	\$132,408	\$135,862	\$139,316	\$142,770
<b>Total Revenues by Source</b>	2023-2047												
Rent Property Tax	\$5,075,346		\$340,502	\$327,322	\$314,388	\$301,615	\$289,076	\$276,768	\$264,684	\$252,814	\$241,158	\$229,716	\$218,488
Personal Property Tax	\$8,156,128		\$301,309	\$327,158	\$342,007	\$356,856	\$371,705	\$386,554	\$401,403	\$416,252	\$431,101	\$445,950	\$460,800
Sales and Meals Tax	\$20,741,688		\$788,258	\$822,205	\$856,152	\$890,099	\$924,046	\$957,993	\$991,940	\$1,025,887	\$1,059,834	\$1,093,781	\$1,127,728
Transient Occupancy Tax	\$39,032,042		\$1,550,956	\$1,587,485	\$1,624,014	\$1,660,543	\$1,697,072	\$1,733,601	\$1,770,130	\$1,806,659	\$1,843,188	\$1,879,717	\$1,916,246
BPOL Tax	\$2,342,530		\$97,651	\$98,280	\$98,909	\$99,538	\$100,167	\$100,796	\$101,425	\$102,054	\$102,683	\$103,312	\$103,941
Miscellaneous Revenues	\$2,226,157		\$108,528	\$111,785	\$115,138	\$118,592	\$122,046	\$125,500	\$128,954	\$132,408	\$135,862	\$139,316	\$142,770
<b>Total Revenues</b>	\$79,073,771		\$3,087,204	\$3,190,745	\$3,294,286	\$3,397,827	\$3,501,368	\$3,604,909	\$3,708,450	\$3,811,991	\$3,915,532	\$4,019,073	\$4,122,614
			3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<b>Expenditures</b>													
Avg Annual Occupied Cottages			146	146	146	146	146	146	146	146	146	146	146
Varying Visitor Equivalents			437	437	437	437	437	437	437	437	437	437	437
Avg Party Size:			3	3	3	3	3	3	3	3	3	3	3
<b>25-Year Cumulative Fiscal Impact: \$ Million</b>			\$59,531,583	\$2,350,051	\$2,431,478	\$2,514,137	\$2,596,884	\$2,679,631	\$2,762,378	\$2,845,125	\$2,927,872	\$3,010,619	\$3,093,366
<b>Net Fiscal Impact (2023-2041)</b>			\$59,531,583	\$2,350,051	\$2,431,478	\$2,514,137	\$2,596,884	\$2,679,631	\$2,762,378	\$2,845,125	\$2,927,872	\$3,010,619	\$3,093,366
<b>Cumulative Net Fiscal Impact (2023-2041)</b>			\$17,467,071	\$19,898,550	\$22,413,267	\$24,927,984	\$27,442,701	\$29,957,418	\$32,472,135	\$34,986,852	\$37,501,569	\$40,016,286	\$42,531,003

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

# EXHIBITS



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

	Assumption/Foot		Year							
	2023	14	2039	15	2040	16	2041	17	2042	18
Miscellaneous Revenues										
Permit Fees			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident	\$157		\$244	\$251	\$259	\$267	\$275	\$275	\$275	\$275
Resident Equivalents			437	437	437	437	437	437	437	437
Total Misc. Revenues from College Visitors			\$106,828	\$109,825	\$113,119	\$116,513	\$120,008	\$123,503	\$127,000	\$130,495
Employees			103	103	103	103	103	103	103	103
Misc. Revenues per Employee	\$700		\$188	\$192	\$196	\$200	\$204	\$208	\$212	\$216
Total Misc. Revenues from Employees	\$511,438		\$19,188	\$19,784	\$20,380	\$20,976	\$21,572	\$22,168	\$22,764	\$23,360
<b>Total Miscellaneous Revenues</b>	<b>\$2,828,157</b>		<b>\$726,815</b>	<b>\$729,589</b>	<b>\$732,477</b>	<b>\$735,365</b>	<b>\$738,253</b>	<b>\$741,141</b>	<b>\$744,029</b>	<b>\$746,917</b>
<b>Total Revenues by Source</b>	<b>2023-2047</b>		<b>\$276,796</b>	<b>\$284,895</b>	<b>\$292,841</b>	<b>\$299,403</b>	<b>\$305,742</b>	<b>\$311,878</b>	<b>\$317,812</b>	<b>\$323,546</b>
Real Property Tax	\$5,975,246		\$6,012,954	\$6,029,403	\$6,045,852	\$6,062,301	\$6,078,750	\$6,095,199	\$6,111,648	\$6,128,097
Sales and Millage Tax	\$8,156,128		\$8,222,888	\$8,253,181	\$8,283,474	\$8,313,767	\$8,344,060	\$8,374,353	\$8,404,646	\$8,434,939
Transient Occupancy Tax	\$391,032,042		\$379,428,898	\$372,823,754	\$366,218,610	\$359,613,466	\$353,008,322	\$346,403,178	\$339,798,034	\$333,192,890
BPOL Tax	\$2,942,590		\$1,017,811	\$1,014,650	\$1,011,489	\$1,008,328	\$1,005,167	\$1,002,006	\$998,845	\$995,684
Miscellaneous Revenues	\$2,828,157		\$739,815	\$742,420	\$745,025	\$747,630	\$750,235	\$752,840	\$755,445	\$758,050
<b>Expenditures</b>			3%	3%	3%	3%	3%	3%	3%	3%
Avg Annual Occupied Cottages			146	146	146	146	146	146	146	146
Avg Annual Occupied Cottages			437	437	437	437	437	437	437	437
Avg Parry Size:	3									
<b>25-Year Cumulative Net Fiscal Impact</b>	<b>\$1,050</b>		<b>\$1,155</b>	<b>\$1,884</b>	<b>\$1,725</b>	<b>\$2,187</b>	<b>\$2,151</b>	<b>\$2,613</b>	<b>\$2,577</b>	<b>\$3,039</b>
<b>Total Operating Expenditures per Resident Equiv</b>	<b>\$11,847,755</b>		<b>\$714,864</b>	<b>\$706,310</b>	<b>\$758,389</b>	<b>\$751,151</b>	<b>\$793,230</b>	<b>\$785,992</b>	<b>\$838,071</b>	<b>\$830,833</b>
<b>Total Operating Expenditures from College Visitors</b>	<b>\$871</b>		<b>\$1,358</b>	<b>\$1,397</b>	<b>\$1,439</b>	<b>\$1,482</b>	<b>\$1,525</b>	<b>\$1,568</b>	<b>\$1,611</b>	<b>\$1,654</b>
<b>Total Operating Expenditures from Employees</b>	<b>\$3,025,516</b>		<b>\$139,897</b>	<b>\$142,888</b>	<b>\$145,879</b>	<b>\$148,870</b>	<b>\$151,861</b>	<b>\$154,852</b>	<b>\$157,843</b>	<b>\$160,834</b>
<b>Total Operating Expenditures</b>	<b>\$19,242,207</b>		<b>\$854,582</b>	<b>\$880,188</b>	<b>\$906,604</b>	<b>\$933,020</b>	<b>\$959,436</b>	<b>\$985,852</b>	<b>\$1,012,268</b>	<b>\$1,038,687</b>
<b>Net Fiscal Impact (2023-2041)</b>	<b>\$59,831,563</b>		<b>\$2,776,957</b>	<b>\$2,867,222</b>	<b>\$2,960,591</b>	<b>\$3,055,688</b>	<b>\$3,150,785</b>	<b>\$3,245,882</b>	<b>\$3,340,979</b>	<b>\$3,436,076</b>
<b>Cumulative Net Fiscal Impact (2022-2041)</b>			<b>\$50,476,812</b>	<b>\$33,348,434</b>	<b>\$38,203,934</b>	<b>\$43,059,434</b>	<b>\$47,914,934</b>	<b>\$52,770,434</b>	<b>\$57,625,934</b>	<b>\$62,481,434</b>

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

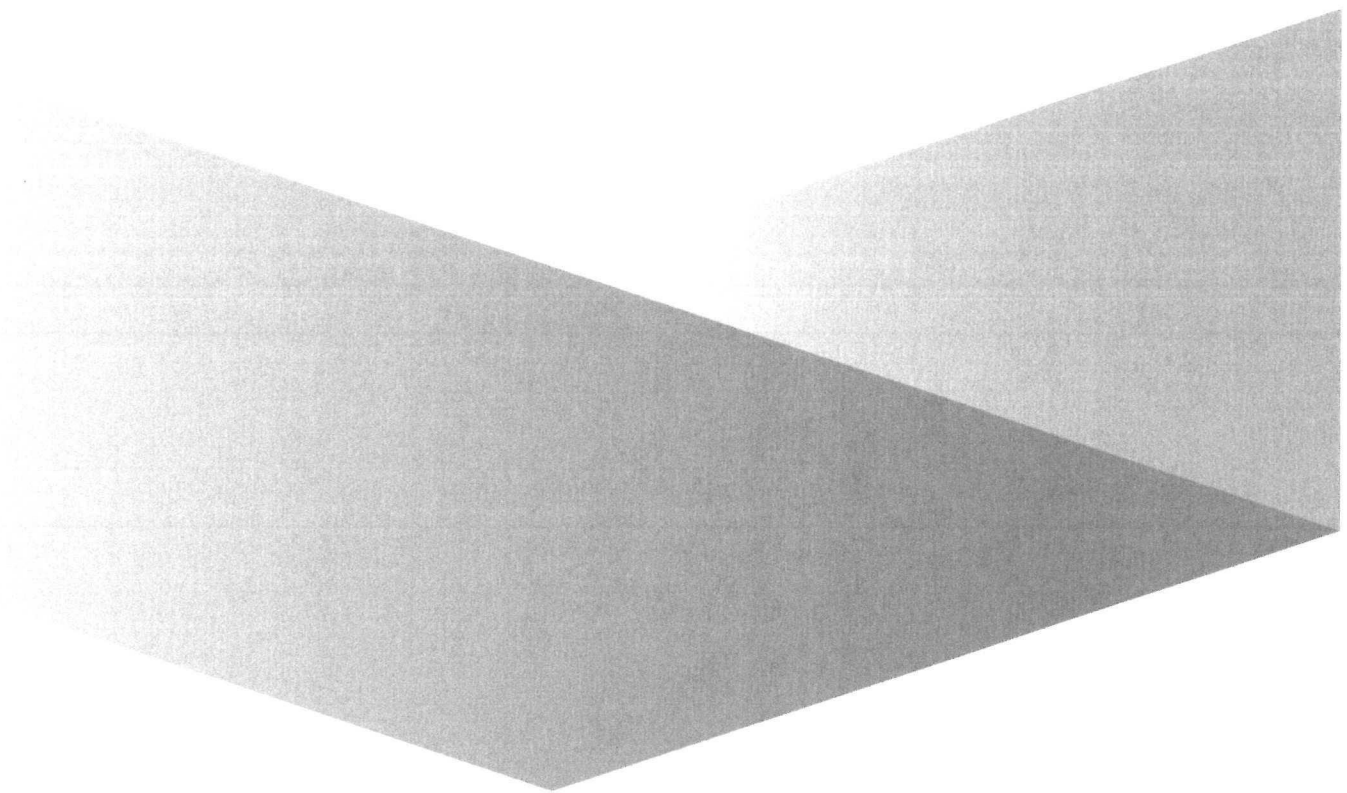
# EXHIBITS



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

	Year	Assumption/Growth				
		2043	2044	2045	2046	2047
<b>Miscellaneous Revenues</b>						
Permit Fees		\$0	\$0	\$0	\$0	\$0
Misc. Revenues per Resident	\$157	\$283	\$291	\$300	\$309	\$318
Resident Equivalents		427	437	437	437	437
Total Misc. Revenues from College Valuers		\$123,889	\$127,317	\$131,136	\$135,070	\$139,123
<b>Employees</b>						
Misc. Revenues per Employee	\$120	103	103	103	103	103
Total Misc. Revenues from Employees	\$911,438	\$27,245	\$22,912	\$23,600	\$24,308	\$25,037
<b>Total Miscellaneous Revenues</b>	\$2,828,157	\$145,854	\$150,229	\$154,736	\$159,378	\$164,159
<b>Total Revenues by Source</b>	<b>2023-2047</b>					
Total Revenues	\$4,650,977	\$319,407	\$327,487	\$337,442	\$347,181	\$357,212
Personal Property Tax	\$8,156,128	\$504,791	\$505,448	\$506,497	\$507,546	\$508,595
Sales and Merch. Tax	\$20,741,668	\$1,104,975	\$1,104,975	\$1,104,974	\$1,104,973	\$1,104,972
Transient Occupancy Tax	\$39,032,042	\$2,084,355	\$2,146,886	\$2,211,292	\$2,277,631	\$2,345,980
BPOI Tax	\$2,342,500	\$71,329	\$71,329	\$71,329	\$71,329	\$71,329
Miscellaneous Revenues	\$2,828,157	\$145,854	\$150,229	\$154,736	\$159,378	\$164,159
<b>Total Revenues</b>	<b>73,073,771</b>	<b>\$4,344,401</b>	<b>\$4,376,554</b>	<b>\$4,512,061</b>	<b>\$4,651,022</b>	<b>\$4,793,542</b>
		3%	3%	3%	3%	3%
<b>Expenditures</b>						
25-Year Operating Expenditures	3	148	148	148	148	148
25-Year Operating Expenditures per Resident Equiv.	\$1,947,795	\$28,437	\$28,437	\$28,437	\$28,437	\$28,437
25-Year Operating Expenditures per Employee	\$971	\$22	\$22	\$22	\$22	\$22
25-Year Operating Expenditures from Employees	\$3,025,016	\$161,948	\$108,906	\$111,810	\$114,714	\$117,618
<b>Total Operating Expenditures</b>	<b>\$19,242,207</b>	<b>\$890,671</b>	<b>\$1,020,391</b>	<b>\$1,051,003</b>	<b>\$1,082,533</b>	<b>\$1,115,009</b>
<b>Net Fiscal Impact (2023-2041)</b>						
Cumulative Net Fiscal Impact	\$99,831,583	\$3,253,730	\$3,356,163	\$3,461,059	\$3,568,489	\$3,678,533
Net Fiscal Impact (2022-2041)		\$45,178,231	\$45,123,464	\$45,068,697	\$45,013,931	\$44,959,164

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



**RGLGO**  
REAL ESTATE CONSULTING

**AUSTIN**

501 Congress Avenue, Suite 150  
Austin, TX 78701

**LOS ANGELES**

11601 Wilshire Boulevard, Suite 1650  
Los Angeles, CA 90025

**ORLANDO**

964 Lake Baldwin Lane, Suite 100  
Orlando, FL 32814

**WASHINGTON, DC**

7200 Wisconsin Avenue, Suite 1110  
Bethesda, MD 20814









SEE SHEET 17 FOR  
MATCH LINE

Parcel:  
12400-00-00-004A0

Parcel:  
12400-00-00-00400

Parcel:  
12400-00-00-004B0

**SYMBOL LEGEND**

①	Spot Elevation
②	Spot Elevation
③	Spot Elevation
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**millman**  
NATIONAL LAND SERVICES  
Transforming the Industry

3000  
Environmental  
Real Estate  
Millman Services, Inc.  
40 Corporate Headquarters  
Canton, OH 44718  
Phone: 800.525.0100  
Fax: 330.447.4000  
www.millmanland.com  
landinfo@millmanland.com

ALTAMERS LAND TITLE  
SURVEY PREPARED FOR:  
**JAFFE RALIT  
HEUER & WEISS,  
P.C.**  
27777 Franklin Blvd  
Southfield, Michigan 48034  
Phone: (313) 500-1000

6045 Hunting Road South  
Countryside of Columbus  
& Franklin  
Columbus, Ohio 43235

**GRAPHIC SCALE**  
1" = 60' FT.

**PRELIMINARY  
FOR REVIEW ONLY**

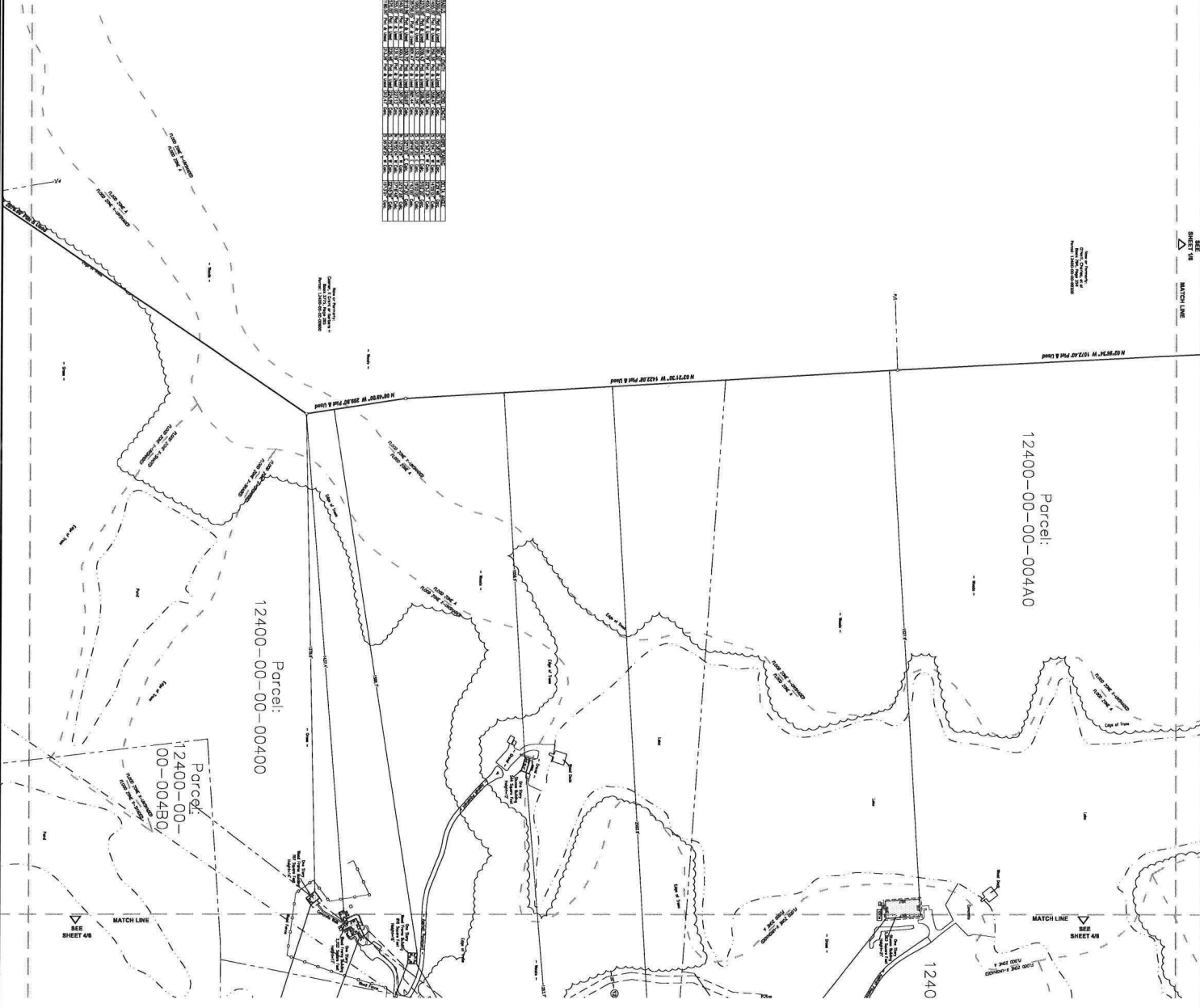
Surveyor's Seal

Sheet No. **3** of **6**

1/10 Project No. 54023  
DATE: 01/11/2007

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Parcel:  
12400-00-00-00400

Parcel:  
12400-00-00-01200

Parcel:  
26-A-A5A

Parcel:  
26-A-A38

Parcel:  
26-A-A2

BRIDY CREEK ROAD

**SYMBOL LEGEND**

Symbol	Description
Symbol	Match Line
Symbol	Survey Boundary
Symbol	Adjacent Property
Symbol	Water
Symbol	Topography
Symbol	Utility
Symbol	Other

Symbol	Description	Symbol	Description
Symbol	Match Line	Symbol	Survey Boundary
Symbol	Adjacent Property	Symbol	Water
Symbol	Topography	Symbol	Utility
Symbol	Other	Symbol	Other

Symbol	Description	Symbol	Description
Symbol	Match Line	Symbol	Survey Boundary
Symbol	Adjacent Property	Symbol	Water
Symbol	Topography	Symbol	Utility
Symbol	Other	Symbol	Other

MATCH LINE  
SEE SHEET 26

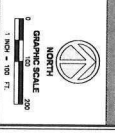
MATCH LINE  
SEE SHEET 26

**milman**  
National Land Services  
Surveying

Engineering  
Field Support - Title Review  
Administration  
Arlington Surveying, Inc.  
4111 Bradley Chase NW  
Farmingdale, VA 22029-0110  
Phone: 303-342-0824  
Fax: 303-342-0824  
Email: [landowners@milman.com](mailto:landowners@milman.com)

ALTAIR LAND TITLE  
SURVEY PREPARED FOR:  
**JAFFE RAITT  
HEUER & WEISS,  
P.C.**  
27777 E. 26th Road  
Suite 200  
Denver, CO 80231  
Phone: (303) 800-5500

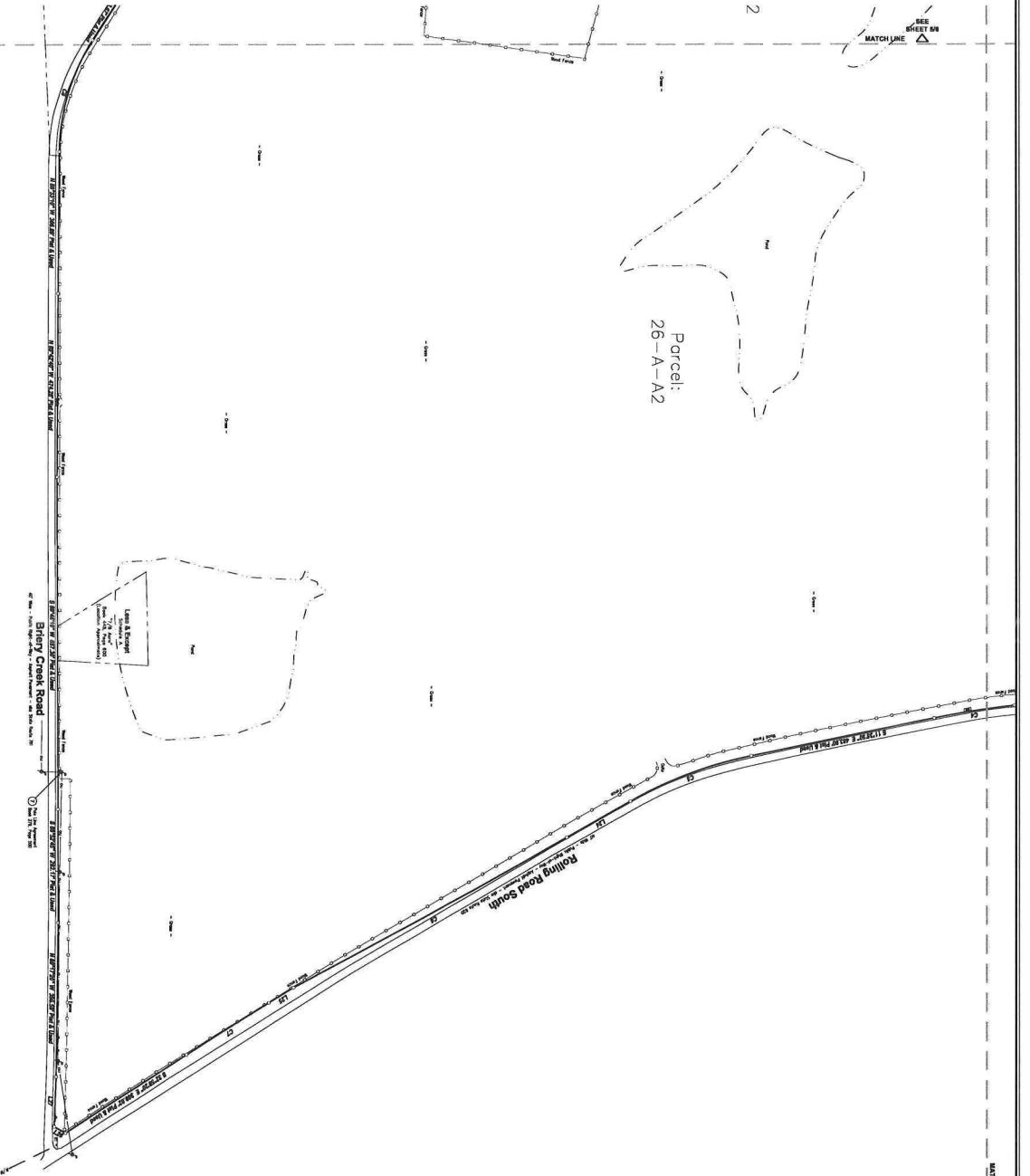
8005 Haring Road South  
City of Scottsdale  
County of Maricopa  
Commonwealth of Virginia  
25290



**PRELIMINARY  
FOR REVIEW ONLY**

Surveyor's Seal  
Sheet No. **5** of **6**

PC: BJR  
ML: BR  
DJR/CR



**SYMBOL LEGEND**

⊙	Survey Point
⊚	Iron Nail
⊛	Iron Stake
⊜	Iron Pipe
⊝	Iron Bolt
⊞	Iron Washer
⊠	Iron Nut
⊡	Iron Plate
⊣	Iron Angle
⊥	Iron Tee
⊦	Iron T
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Instrument Control Number

[Empty box for Instrument Control Number]

015023

Commonwealth of Virginia  
Land Record Instruments  
Cover Sheet - Form A

[LS VLR Cover Sheet Agent 1.0.66]



Doc ID: 004991990011 Type: DEE  
Recorded: 12/11/2008 at 10:59:38 AM  
Fee Amt: \$37.00 Page 1 of 8  
Albemarle County, VA  
Debra M. Shipp Clerk  
File# 2008-00015023

BK 3669 Pg 188-198

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X  
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M  
P  
T

CORP Date of Instrument: [12/11/2008 ]

Instrument Type: [OTHER ]

Number of Parcels [ 4 ]

Number of Pages [ 3 ]

City  County  [Albemarle County ] (Box for Deed Stamp Only)

First and Second Grantors

Last Name	First Name	Middle Name or Initial	Suffix
[Murcielago LLC ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]

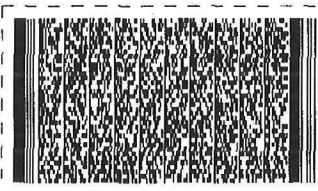
First and Second Grantees

Last Name	First Name	Middle Name or Initial	Suffix
[Murcielago LLC ]	[ ]	[ ]	[ ]
[ ]	[ ]	[ ]	[ ]

Grantee Address (Name) [Murcielago LLC ]  
 (Address 1) [600 Loring Avenue Suite 3 ]  
 (Address 2) [ ]  
 (City, State, Zip) [Salem ] [MA] [01970 ]  
 Consideration [0.00 ] Existing Debt [0.00 ] Assumption Balance [0.00 ]

Prior Instr. Recorded at: City  County  [ ] Percent. in this Juris. [ 100 ]  
 Book [ ] Page [ ] Instr. No [ ]  
 Parcel Identification No (PIN) [12400-00-00-00400 ]  
 Tax Map Num. (if different than PIN) [12400-00-00-00400 ]  
 Short Property Description [Rujim Farm ]  
 Current Property Address (Address 1) [ ]  
 (Address 2) [ ]  
 (City, State, Zip) [ ] [ ] [ ]

Instrument Prepared by [Boyle Bain Reback & Slayton ]  
 Recording Paid for by [BOYLE BAIN REBACK & SLAYTON ]  
 Return Recording to (Name) [BOYLE BAIN REBACK & SLAYTON ]  
 (Address 1) [420 Park Street ]  
 (Address 2) [ ]  
 (City, State, Zip) [Charlottesville ] [VA] [22902 ]  
 Customer Case ID [ ] [ ] [ ]



Instrument Control Number

[Empty box for Instrument Control Number]

Commonwealth of Virginia  
Land Record Instruments  
Continuation Cover Sheet  
Form C

[ILS VLR Cover Sheet Agent 1.0.66]

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Date of Instrument: [12/11/2008 ]

Instrument Type: [~~OTHER~~ ]

*Pm*

Number of Parcels [ 4 ]

Number of Pages [ 3 ]

City  County  [Albemarle County ] (Box for Deed Stamp Only)

Grantors/Grantees/Parcel Continuation Form C

Last Name	First Name	Middle Name or Initial	Suffix
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Prior Instr. Recorded at: City  County  [ ] Percent. in this Juris. [ 100 ]  
 Book [ ] Page [ ] Instr. No [ ]  
 Parcel Identification No (PIN) [12400-00-00-004A0 ]  
 Tax Map Num. (if different than PIN) [12400-00-00-004A0 ]  
 Short Property Description [Rujim Farm ]  
 Current Property Address (Address 1) [ ]  
 (Address 2) [ ]  
 (City, State, Zip) [ ] [ ] [ ]

Prior Instr. Recorded at: City  County  [ ] Percent. in this Juris. [ 100 ]  
 Book [ ] Page [ ] Instr. No [ ]  
 Parcel Identification No (PIN) [12400-00-00-01200 ]  
 Tax Map Num. (if different than PIN) [12400-00-00-01200 ]  
 Short Property Description [Rujim Farm ]  
 Current Property Address (Address 1) [ ]  
 (Address 2) [ ]  
 (City, State, Zip) [ ] [ ] [ ]





Instrument Control Number

[Empty box for Instrument Control Number]

Commonwealth of Virginia  
Land Record Instruments  
Continuation Cover Sheet  
Form C

[LS VLR Cover Sheet Agent 1.0.66]

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Date of Instrument: [12/11/2008 ]

Instrument Type: [OTHER ]

Number of Parcels [ 4 ]

Number of Pages [ 3 ]

City  County  [Albemarle County ] (Box for Deed Stamp Only)

Grantors/Grantees/Parcel Continuation Form C

Last Name	First Name	Middle Name or Initial	Suffix
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Prior Instr. Recorded at: City  County  [ ] ] Percent. in this Juris. [ 100 ]  
 Book [ ] Page [ ] Instr. No [ ]  
 Parcel Identification No (PIN) [12400-00-00-004B0 ]  
 Tax Map Num. (if different than PIN) [12400-00-00-004B0 ]  
 Short Property Description [Rujim Farm ]  
 Current Property Address (Address 1) [ ]  
 (Address 2) [ ]  
 (City, State, Zip) [ ] [ ] [ ]

Prior Instr. Recorded at: City  County  [ ] ] Percent. in this Juris. [ ]  
 Book [ ] Page [ ] Instr. No [ ]  
 Parcel Identification No (PIN) [ ]  
 Tax Map Num. (if different than PIN) [ ]  
 Short Property Description [ ]  
 Current Property Address (Address 1) [ ]  
 (Address 2) [ ]  
 (City, State, Zip) [ ] [ ] [ ]



Prepared by and Please Return To:  
Boyle, Bain, Reback & Slayton  
420 Park Street  
Charlottesville, VA 22902-4738

Albemarle County TMP Nos: 12400-00-00-00400, 12400-00-00-004A0,  
12400-00-00-004B0 and 12400-00-00-01200

Fluvanna County TMP Nos: 26A-A2, 26A-A37, 26A-A38, 26A-3 and 26A-A5A

**CERTIFICATE OF CONFIRMATION**  
**FOR RECORDATION OF PLAT**

The attached plat, consisting of one (1) oversized page (18" x 22"), was made by Wm. Morris Foster, C.L.S. of Nellysford, Virginia, November 20, 2008, showing the lands of **MURCIELAGO, LLC, a Virginia limited liability company**, situated in Albemarle and Fluvanna Counties, containing 445.10 acres, more or less, in Albemarle County and 279.90 acres in Fluvanna County, more particularly described as follows:

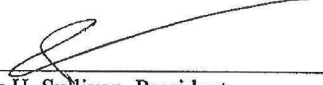
ALL THOSE certain tracts or parcels of land, lying and being situate in Albemarle and Fluvanna Counties, Virginia, containing 725 acres, more or less, being shown on the Albemarle County Tax Maps as TM 124, Parcels 4, 4A, 4B and 12; and on the Fluvanna County Tax Maps as TM 26-A, Parcel A2, A5A, A37, A38 and A 3

AND BEING the same property conveyed to Murcielago, LLC by deed from Rujim, Inc., a New Jersey Corporation dated November 17, 2007 of record in the Clerk's Office of the Circuit Court of Albemarle County, Virginia in Deed Book 3663, page 541 and in the in the Clerk's Office of the Circuit Court of Fluvanna County, Virginia in Deed Book 779, page 632.

Said plat is hereby **CONFIRMED** and submitted for record in the aforesaid Clerk's office.

IN WITNESS WHEREOF the Declarant has caused this Certificate to be signed on its behalf by Thomas H. Sullivan, its President, and agent duly authorized, on this 8<sup>th</sup> day of November, 2008

MURCIELAGO, LLC, a Virginia limited liability company

By:   
Thomas H. Sullivan, President

STATE / COMMONWEALTH OF Massachusetts

CITY / COUNTY OF Essex, to-wit:

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of November, 2008, by Thomas H. Sullivan, President of Murcielago, LLC, on behalf of the company.

My commission expires: August 8, 2014

\_\_\_\_\_  
Notary Public



BARBARA S. SHEAN  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
August 8, 2014

PLAT SHOWING SURVEY OF  
**RUJIM FARM**

ALBEMARLE & FLUVANNA COUNTIES, VA.

DATE : 11-20-2008 REV. :

**W. MORRIS FOSTER**  
LAND SURVEYOR  
Nellysford, Va.

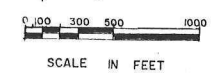
TITLE SOURCE:  
OWNER: MURCIELAGO LLC  
ALBEMARLE DB 3663 P. 541  
FLUVANNA DB 779 P. 632, 634

NOTE:  
THIS PLAT IS NOT INTENDED TO COMBINE EXISTING TAX MAP PARCELS.  
ALL TAX MAP PARCELS RETAIN THEIR RESPECTIVE DIVISION AND/OR  
DEVELOPMENT RIGHTS.

COURSES FROM (A) TO (B)  
ALONG R-W OF S.R. 620

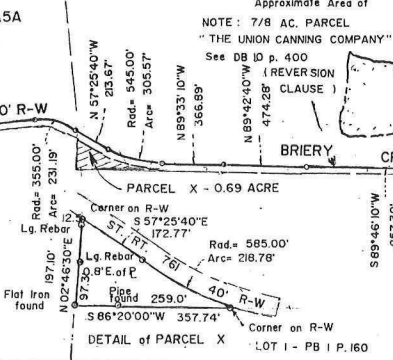
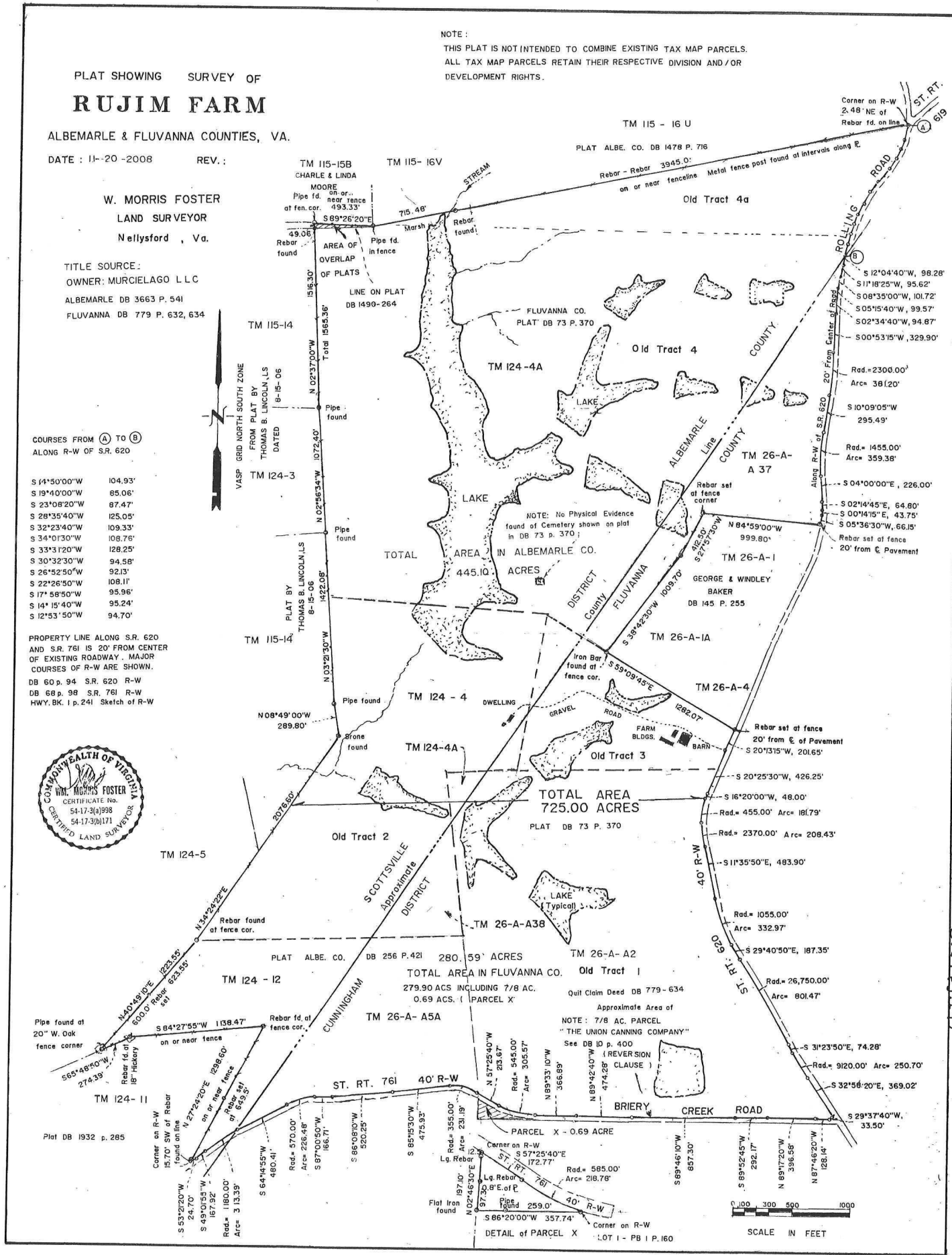
- S 14°50'00"W 104.93'
- S 19°40'00"W 85.06'
- S 23°08'20"W 87.47'
- S 26°35'40"W 125.05'
- S 32°23'40"W 109.33'
- S 34°01'30"W 108.76'
- S 33°31'20"W 128.25'
- S 30°32'30"W 94.58'
- S 26°52'50"W 92.13'
- S 22°26'50"W 108.11'
- S 17°58'50"W 95.96'
- S 14°15'40"W 95.24'
- S 12°53'50"W 94.70'

PROPERTY LINE ALONG S.R. 620  
AND S.R. 761 IS 20' FROM CENTER  
OF EXISTING ROADWAY. MAJOR  
COURSES OF R-W ARE SHOWN.  
DB 60 p. 94 S.R. 620 R-W  
DB 68 p. 98 S.R. 761 R-W  
HWY. BK. 1 p. 241 Sketch of R-W



Deed Book 3669 p. 196

Deed Book 3669 p. 197



PLAT SHOWING SURVEY OF

# RUJIM FARM

ALBEMARLE & FLUVANNA COUNTIES, VA.

DATE: 11-20-2008 REV.:

**W. MORRIS FOSTER**  
LAND SURVEYOR  
Nellysford, Va.

TITLE SOURCE:  
OWNER: MURCIELAGO L.L.C.  
ALBEMARLE DB 3663 P. 541  
FLUVANNA DB 779 P. 632, 634

COURSES FROM (A) TO (B)  
ALONG R-W OF S.R. 620

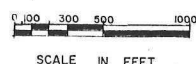
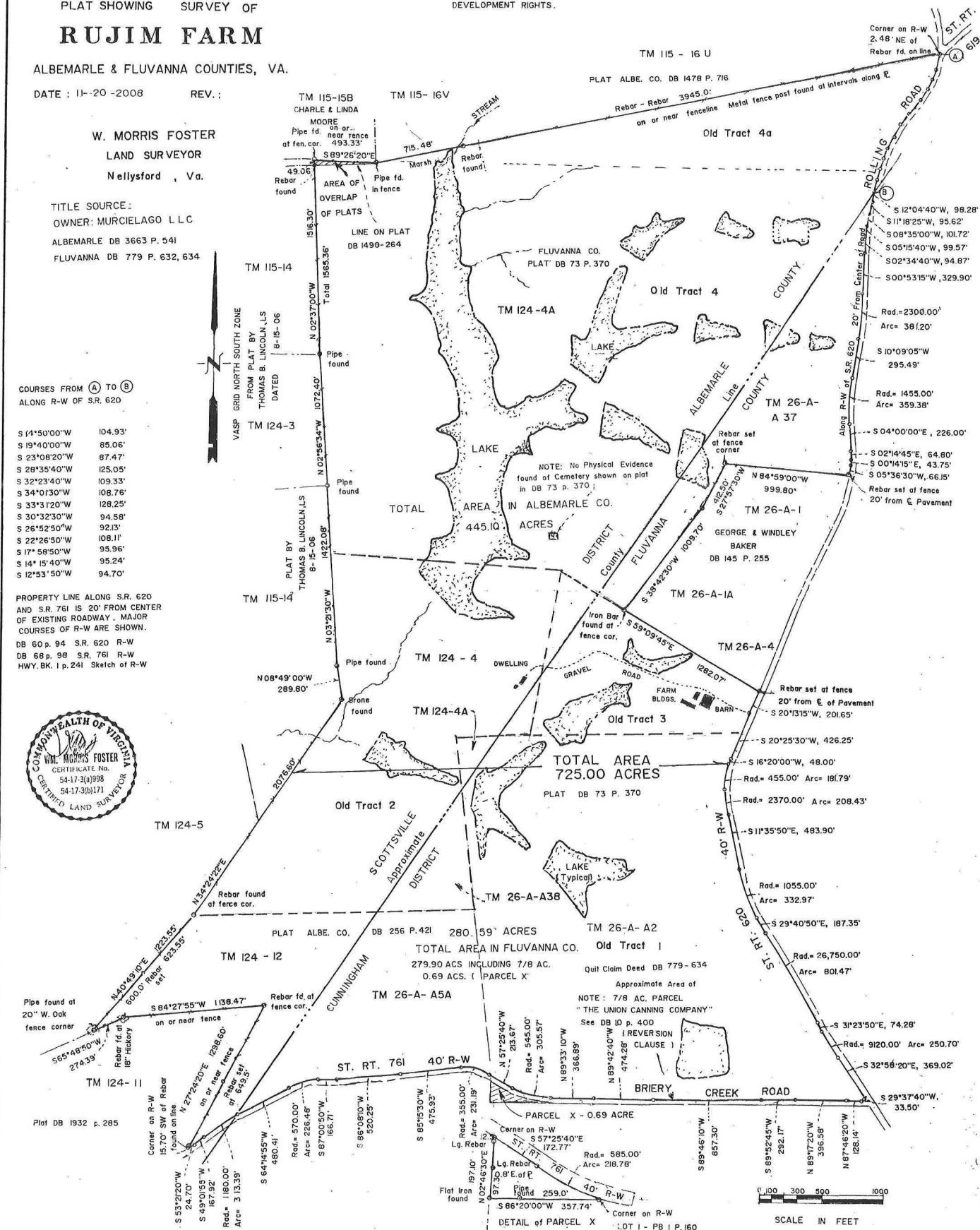
S 41°50'00"W	104.93'
S 19°40'00"W	85.06'
S 23°08'20"W	87.47'
S 28°35'40"W	125.05'
S 32°23'40"W	109.33'
S 34°01'30"W	108.76'
S 33°31'20"W	128.25'
S 30°32'30"W	94.56'
S 26°52'50"W	108.11'
S 22°26'50"W	95.96'
S 17°58'50"W	95.24'
S 14°15'40"W	95.24'
S 12°53'50"W	94.70'

PROPERTY LINE ALONG S.R. 620  
AND S.R. 761 IS 20' FROM CENTER  
OF EXISTING ROADWAY. MAJOR  
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DB 60 p. 94 S.R. 620 R-W  
DB 68 p. 98 S.R. 761 R-W  
HWY. BK. 1 p. 241 Sketch of R-W



NOTE:  
THIS PLAT IS NOT INTENDED TO COMBINE EXISTING TAX MAP PARCELS.  
ALL TAX MAP PARCELS RETAIN THEIR RESPECTIVE DIVISION AND/OR  
DEVELOPMENT RIGHTS.



Deed Book 3649 p. 197

Deed Book 3649 p. 197

RECORDED IN CLERKS OFFICE OF  
ALBEMARLE COUNTY ON  
December 11, 2008 AT 10:59:39 AM  
\$0.00 GRANTOR TAX PD  
AS REQUIRED BY VA CODE § 58.1-802  
STATE: \$0.00 LOCAL: \$0.00  
ALBEMARLE COUNTY, VA  
DEBRA M. SHIFF, CLERK

 DC



**MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS**  
**FILING ENDORSEMENT**

**This is to Certify that the** ARTICLES OF ORGANIZATION

**for**

SUN REVENTON FARM LLC

**ID Number:** 802880938

**received by electronic transmission on** June 30, 2022 **, is hereby endorsed.**

**Filed on** July 01, 2022 **, by the Administrator.**

**The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.**



**In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 1st day of July, 2022.**

*Linda Clegg*

**Linda Clegg, Director**  
**Corporations, Securities & Commercial Licensing Bureau**



**LARA** Corporations  
Online Filing System  
Department of Licensing and Regulatory Affairs

Form Revision Date 02/2017

**ARTICLES OF ORGANIZATION**  
For use by DOMESTIC LIMITED LIABILITY COMPANY

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned executes the following Articles:

**Article I**

The name of the limited liability company is:

SUN REVENTON FARM LLC

**Article II**

Unless the articles of organization otherwise provide, all limited liability companies formed pursuant to 1993 PA 23 have the purpose of engaging in any activity within the purposes for which a limited liability company may be formed under the Limited Liability Company Act of Michigan. You may provide a more specific purpose:

**Article III**

The duration of the limited liability company if other than perpetual is:

PERPETUAL

**Article IV**

The street address of the registered office of the limited liability company and the name of the resident agent at the registered office (P.O. Boxes are not acceptable):

1. Agent Name: GARY A. SHIFFMAN

2. Street Address: 27777 FRANKLIN ROAD  
 Apt/Suite/Other: SUITE 200  
 City: SOUTHFIELD  
 State: MI Zip Code: 48034

3. Registered Office Mailing Address:

P.O. Box or Street Address: 27777 FRANKLIN ROAD  
 Apt/Suite/Other: SUITE 200  
 City: SOUTHFIELD  
 State: MN Zip Code: 48034

**Article v**

(Insert any desired additional provision authorized by the Act.)

THE LIMITED LIABILITY COMPANY IS MEMBER MANAGED. THE ORGANIZER OF THE COMPANY WILL NOT BE A MEMBER OF THE COMPANY UNLESS HE OR SHE EXPRESSLY AGREES TO BECOME A MEMBER.

Signed this 30th Day of June, 2022 by the organizer(s):

Signature	Title	Title if "Other" was selected
Susan R. McMaster	Organizer	

By selecting ACCEPT, I hereby acknowledge that this electronic document is being signed in accordance with the Act. I further certify that to the best of my knowledge the information provided is true, accurate, and in compliance with the Act.

Decline  Accept



**CONSENT RESOLUTION OF  
THE GENERAL PARTNER OF  
SUN REVENTON FARM LLC**

WHEREAS, the undersigned is the sole member of Sun Reventon Farm LLC, a Michigan limited liability company (the “*Company*”), and takes the action expressed in the following resolutions by written consent, without a meeting, as of April 19, 2023.

NOW, THEREFORE, the undersigned declare that the actions expressed in the following resolutions are taken by the general partner.

**AUTHORITY**

**RESOLVED**, that Bill Raffoul (the “Authorized Person”) of Sun Communities, Inc., a Maryland corporation which is the general partner of Sun Communities Operating Limited Partnership, which is the sole member of the Company, acting alone, is authorized, empowered and directed, for and on behalf of the Company to execute, deliver and obtain to obtain site plan approval from all governmental agencies having jurisdiction over that certain parcel of real property consisting of approximately 744 acres situated in the Town of Scottsville, Counties of Fluvanna and Albemarle, State of Virginia (the “Property:), and all other requisite approvals for construction and development of the Property, including (i) rezoning for the for lease and the development in such amount and density as he may elect, (ii) final plat and/or parcel split approval, if necessary, (iii) final, un-appealable site plan approval, (iv) approval to extend utilities to the boundary of the Property, (v) if applicable, a development agreement, (vi) if applicable, utility service agreements, and (vii) all other governmental approvals and licenses required to commence and complete the development of the Property.

**RELIANCE ON COPIES**

**RESOLVED**, that electronic copies of signatures to this Consent Resolution may be relied on to the same extent as though they were originals.

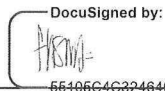
***[Signature Page Follows]***

This Consent Resolution has been executed as of the date first above written.

**Sun Reventon Farm LLC,  
a Michigan limited liability company**

By: Sun Communities Operating Limited  
Partnership, a Michigan limited partnership,  
Its: Sole Member

By: Sun Communities, Inc.,  
a Maryland corporation  
Its: General Partner

By:  \_\_\_\_\_  
56406C4C824848A...  
**Fernando Castro-Caratini,  
Executive Vice President, Treasurer,  
Chief Financial Officer and Secretary**

**MURCIELAGO, LLC**  
27 Congress Street, Ste 502  
Salem, MA 01970

*Thomas Sullivan*  
Tel: 978-741-0049  
Fax: 978-741-8745  
*info@mountidafarm.com*

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April 20, 2023

Fluvanna County Department of Planning & Community Development  
132 Main Street  
P.O. Box 540  
Palmyra, VA 22963

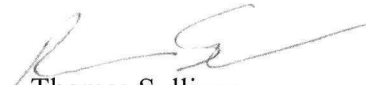
RE: Special Use Permits for Boarding Camp and Water Related Facilities in the Agricultural (A-1) Zoning District; Fluvanna Tax Map Parcels 26-A-A2, 26-A-A38, 26-A-A58 and 26-A-3; Sun Reventon Farm LLC ("Applicant")

To Whom it May Concern:

Please be advised that the undersigned is the record owner of Tax Map Parcels 26-A-A2, 26-A-A38, 26-A-A58 and 26-A-3 and has authorized the referenced Applicant to submit Applications for Special Use Permit for a Boarding Camp and Water Related Facilities in the Agriculture (A-1) Zoning District. The Applicant is the designated and authorized agent for all matters concerning such requests for a Special Use Permit.

The undersigned also authorizes entry onto the Property by County employees, the Planning Commission and the Board of Supervisors during the normal discharge of their duties in regard to the request contained in such application and acknowledges that County employees will make regular inspections of the site provided that, for any access needed, the undersigned is given at least 24 hours notice and the opportunity to approve the access or work with the County find an alternate date if the requested access interferes with business operations.

Respectfully,

  
Thomas Sullivan,  
Manager

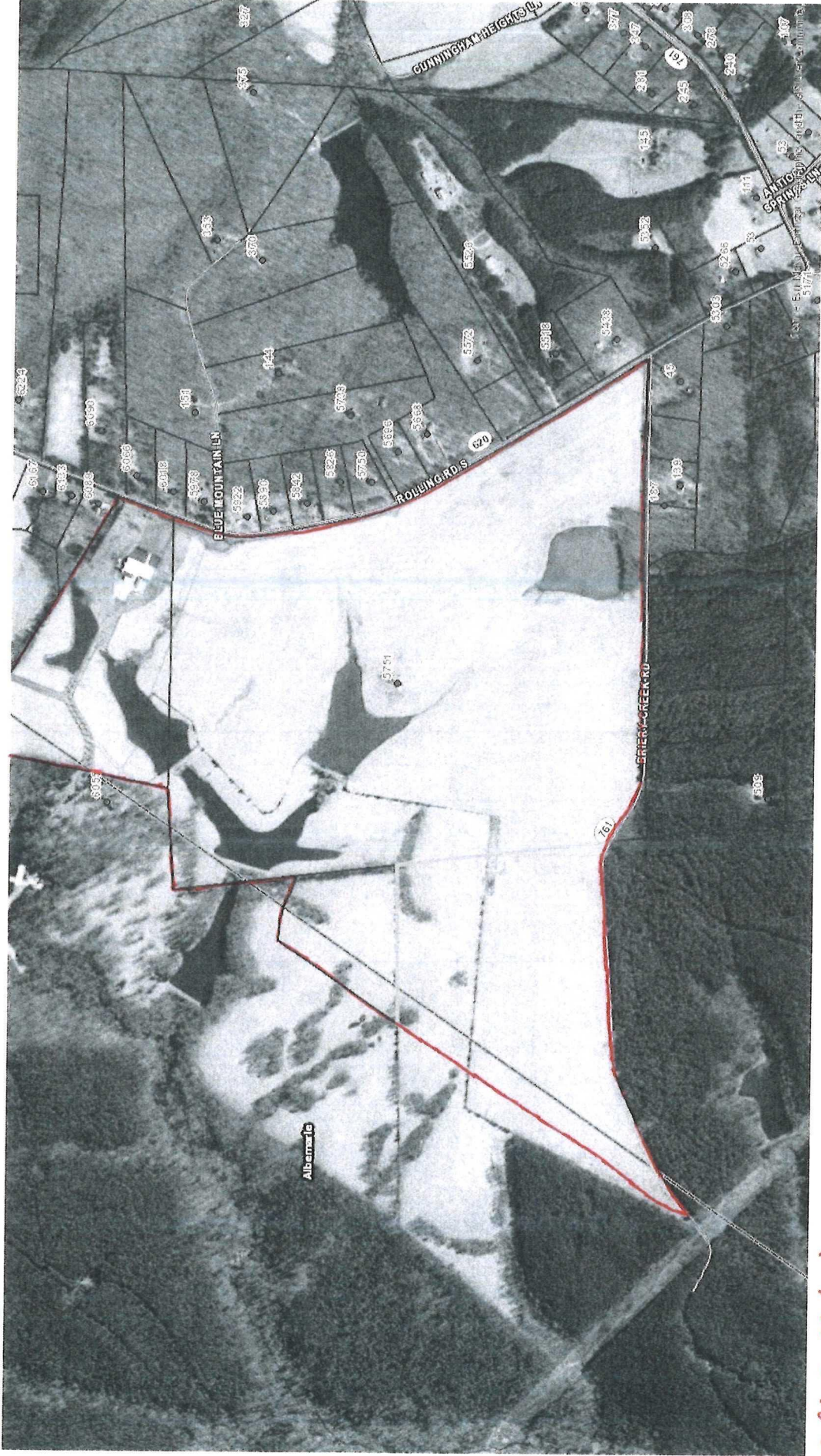
cc: Steven W. Blaine, Esq.

Fluvanna County



pins: • 26-A-A37  
 • 26-A-3  
 • 26-A-A2 (partial)

Fluvanna County



- 26-A-A2 (Full)
- 26-A-A38
- 26-A-A5A