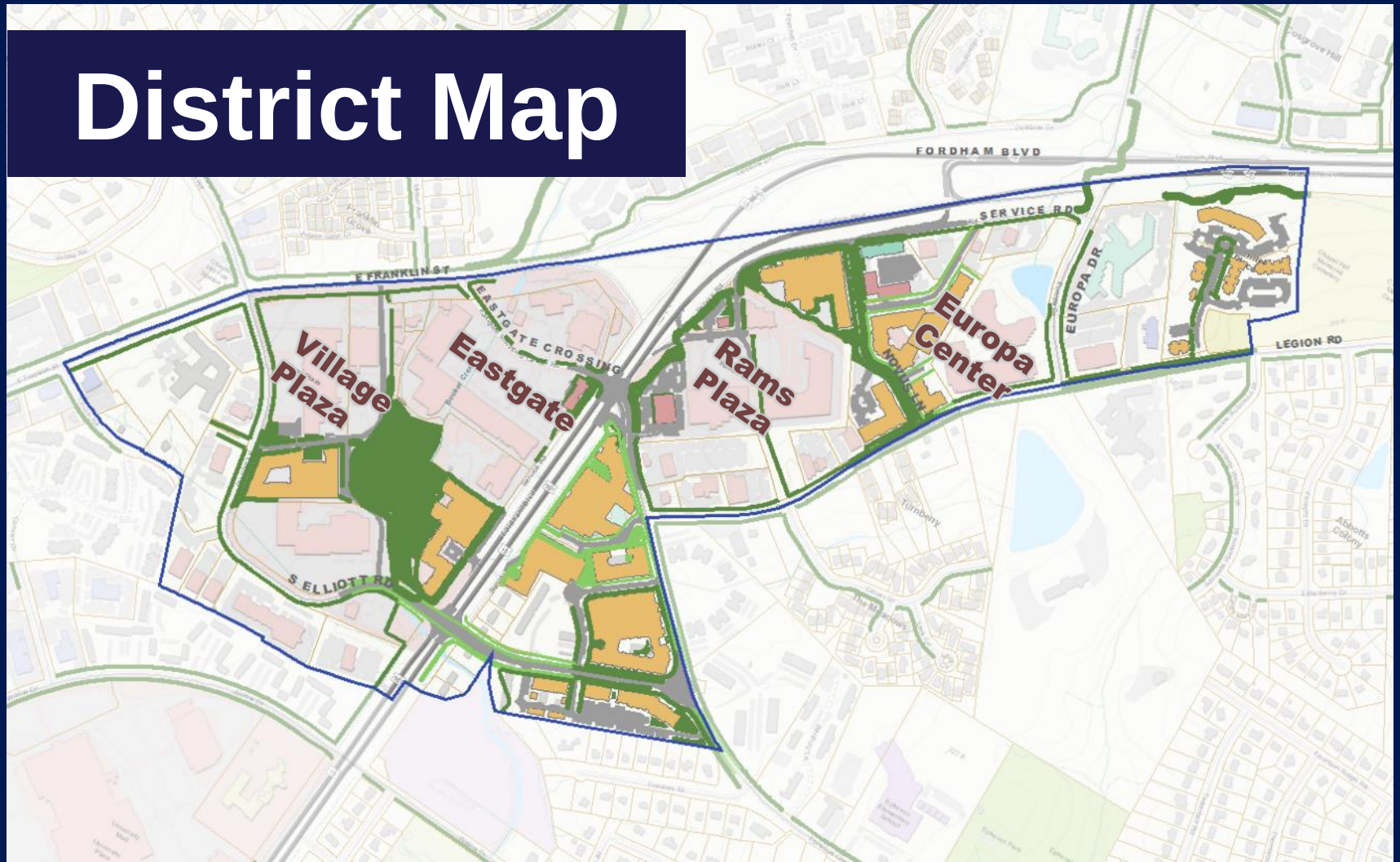
Blue Hill District Report

Date: March 2024

District Map



Overview

I. District Performance

II. Recent Activity

III. Looking Ahead

1

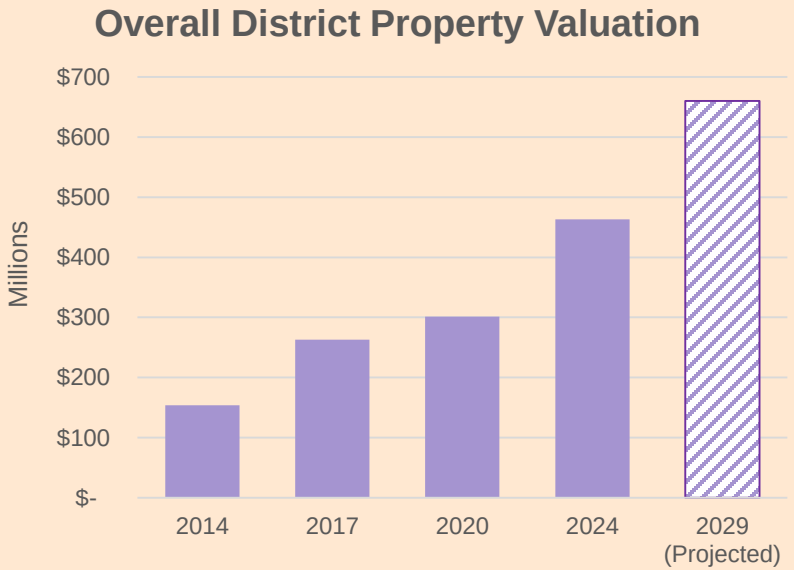
District Performance

1 Development Tracking

1,805 dwelling units built or in the pipeline (net total)

39,121 sq ft of commercial space built or in the pipeline (net total)

Total tax value of <u>all</u> properties in the District roughly doubled from 2014-2020



1 Development Tracking – Residential

Status as of March 2024

RESIDENTIAL UNITS	NET NEW
Completed Projects	
1,429	1,231
Under Construction	
575	574
Add'l Anticipated* through 2029	
542	542
TOTAL through 2029	
2,546	2,347

* Includes Park Apts Ph 2, Tarheel Lodging Ph II

More details in *Development Tracking Spreadsheet*

1 Development Tracking – Residential

Status as of March 2024

RESIDENTIAL SQUARE FOOTAGE	NET NEW
Completed Projects	
1,702,784	1,556,132
Under Construction	
569,555	566,655
Add'l Anticipated* through 2029	
595,132	595,132
TOTAL through 2029	
2,867,471	2,717,919

* Includes Park Apts Ph 2, Tarheel Lodging Ph II

More details in *Development Tracking Spreadsheet*

1 Development Tracking – Commercial

Status as of March 2024

COMMERCIAL SQUARE FOOTAGE	NET NEW
Completed Projects	
82,114	47,018
Under Construction	
70,273	-7,897
Add'l Anticipated* through 2029	
58,709	17,957
TOTAL through 2029	
211,096	57,078

* Includes Park Apts Ph 2, Tarheel Lodging Ph II. Any new projects will be added here once concept drawings are put forward

More details in *Development Tracking Spreadsheet*

1 Debt Scorecard

Crossing the $1M mark for *cumulative* revenue minus debt payments

- Estimated property tax revenues from completed and under construction projects
- Debt payments on completed road improvements and Elliott Rd Extension

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Revenues					
Incremental Property Tax	1,078,366	1,185,662	1,314,538	1,918,176	2,167,528
Expenditures					
Debt Service Payments	612,794	919,500	905,435	892,283	877,748
Revenue less Debt Service	465,572	266,162	409,103	1,025,893	1,289,780
Revenue less Debt Service *Cumulative*	490,330	756,492	1,165,595	2,191,488	3,481,268

More details in *District Debt Scorecard*

2

Recent Activity

2 Town Projects

Completed

- Elliott Road Extension
- Booker Creek Basin Park
- Fordham Intersection Improvements

No Active Capital Projects

2 Development Highlights

Millennium Chapel Hill and **Aura Blue Hill** under construction

Millennium Chapel Hill (formerly University Inn)	
Use	Apartments + Lodging
Dwelling Units	274 units
Commercial	37,153 sq ft
Status	Construction

Future illustrative view along Ephesus Church Rd

View of site from east

Aura Blue Hill	
Use	Apartments + Live/Work
Dwelling Units	301 units
Commercial	33,120 sq ft
Status	Building Permits; CDC review of Modifications

Existing development
View from west

Future illustrative view from south

3

Looking Ahead

3 Proposed Development

Tarheel Lodging Ph2 approved by CDC, under staff review

Park Apartments Ph2 (multifamily + coworking) approved by CDC, under staff review

Next Steps

- Next Blue Hill Update:
  Fall 2024