

Ephesus Fordham District - Score Card

	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31	FY2031-42	TOTAL
Revenues																		
Incremental Property Tax	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 572,946	\$ 1,017,695	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 15,462,963
Expenditures																		
Debt Service Payments	\$ -	\$ 434,941	\$ 435,224	\$ 434,429	\$ 434,572	\$ 434,537	\$ 620,950	\$ 951,501	\$ 936,316	\$ 922,883	\$ 908,023	\$ 893,288	\$ 879,188	\$ 864,844	\$ 849,416	\$ 834,875	\$ 3,491,528	\$ 14,326,515
Revenue less Expenditures	\$ -	\$ (434,941)	\$ 63,966	\$ 75,660	\$ 138,374	\$ 138,409	\$ 396,745	\$ 414,065	\$ 429,250	\$ 442,683	\$ 457,543	\$ 472,278	\$ 486,378	\$ 500,722	\$ 516,150	\$ 530,691	\$ 1,136,448	
Revenue less Expenditures Cumulative	\$ -	\$ (434,941)	\$ (370,975)	\$ (295,315)	\$ (156,941)	\$ (18,532)	\$ 378,214	\$ 792,279	\$ 1,221,529	\$ 1,664,212	\$ 2,121,756	\$ 2,594,034	\$ 3,080,412	\$ 3,581,134	\$ 4,097,284	\$ 4,627,975	\$ 4,627,975	

Note:

- Debt Service for Phase I and Phase II, includes an additional \$6.48 million for Phase II construction to be issued in FY 21
- Incremental property taxes are based on the aggregate change in the valuation of the district since its establishment in 2014
- Incremental tax revenue is recognized beginning in FY18 when the first new developments were completed
- Expected NCDOT reimbursement of \$1.6 million used to reduce the borrowing for Phase II
- Incremental Transit tax will remain in the Transit Fund and will not be used for debt service

Tax Increment Calculation	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31
General Fund 37.6 cents FY18; 38.6 cents FY19-21; 37.2 cents FY22+	-	-	\$ 409,815	\$ 420,715	\$ 456,937	\$ 456,937	\$ 823,006	\$ 1,104,327	\$ 1,104,327	\$ 1,104,327	\$ 1,104,327	\$ 1,104,327	\$ 1,104,327	\$ 1,104,327	\$ 1,104,327	\$ 1,104,327
Debt Fund 8.2 cents FY18-19; 9.8 cents FY20-21; 8.8 cents FY22+	-	-	89,375	89,375	116,010	116,010	194,690	261,239	261,239	261,239	261,239	261,239	261,239	261,239	261,239	261,239
Total	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 572,946	\$ 1,017,695	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566	\$ 1,365,566

Transit Fund 5.0 cents FY17-18; 6.0 cents FY19-21; 5.4 cents FY22+	\$ -	\$ -	\$ 54,497	\$ 65,396	\$ 71,026	\$ 71,026	\$ 119,469	\$ 160,306	\$ 160,306	\$ 160,306	\$ 160,306	\$ 160,306	\$ 160,306	\$ 160,306	\$ 160,306	\$ 160,306
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Calculation of Incremental Increase in District Value	FY2017-18**	FY2018-19	FY2019-20	FY2020-21	FY2021-22**	FY2022-23	FY2023-24	FY2024-25	FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30	FY2030-31
Ef District Valuation January 2014	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930	\$ 154,002,930
Ef District Valuation January 20xx	262,996,401	262,996,401	272,380,286	272,380,286	375,241,076	450,865,143	450,865,143	450,865,143	450,865,143	450,865,143	450,865,143	450,865,143	450,865,143	450,865,143
Incremental Value Increase	\$ 108,993,471	\$ 108,993,471	\$ 118,377,356	\$ 118,377,356	\$ 221,238,146	\$ 296,862,213	\$ 296,862,213	\$ 296,862,213	\$ 296,862,213	\$ 296,862,213	\$ 296,862,213	\$ 296,862,213	\$ 296,862,213	\$ 296,862,213

Development Projects*	Status	Sq Ft Resid.	Sq Ft Comm.	Original Valuation	Revaluation	Completion
Village Plaza Apartments (Alexan)(Berkshire)	Occupied	305,000	\$ 15,600	\$ 61,604,500	\$ 80,124,700	FY18
CVS at Rams Plaza	Occupied	-	10,461	532,000	570,000	FY18
Eastgate Building D	Occupied	-	7,761	776,100	776,100	FY18
Rams Outparcel	Occupied	-	2,700	692,900	767,000	FY18
Greenfield Place (Tax Exempt)	Occupied	81,599	-	9,383,885	-	FY19
Greenfield Commons (Tax Exempt)	Occupied	77,775	-	8,944,125	-	FY20
Trilogy Apartments (formerly Hillstone Chapel Hill)	Occupied	400,411	-	58,201,200	58,329,700	FY20
The Elliott Apartments (formerly Fordham Blvd. Apartments)	Occupied	291,015	-	42,197,175	44,223,800	FY20
Quality Inn Redevelopment Phase I (TRU hotel)***	Construction	-	43,040	4,700,000	4,700,000	FY22
Quality Inn Redevelopment Phase II (office & residential)***	Under Review	312,037	42,455	-	-	FY23
The Park Apartments Redevelopment (Phase I)***	Construction	544,984	-	70,924,067	70,927,067	FY22
The Park Apartments Redevelopment (Phase II)****	Concept	304,000	-	-	-	FY23
Total		2,316,821	122,017	\$ 257,955,952	\$ 260,418,367	

*Source: Planning & Economic Development Staff

** Projects in construction phase have valuations that use an estimated valuation based on square footage and business type; actual values will be updated once on the tax rolls

*** Project is in preliminary stages and no valuation has been assigned