



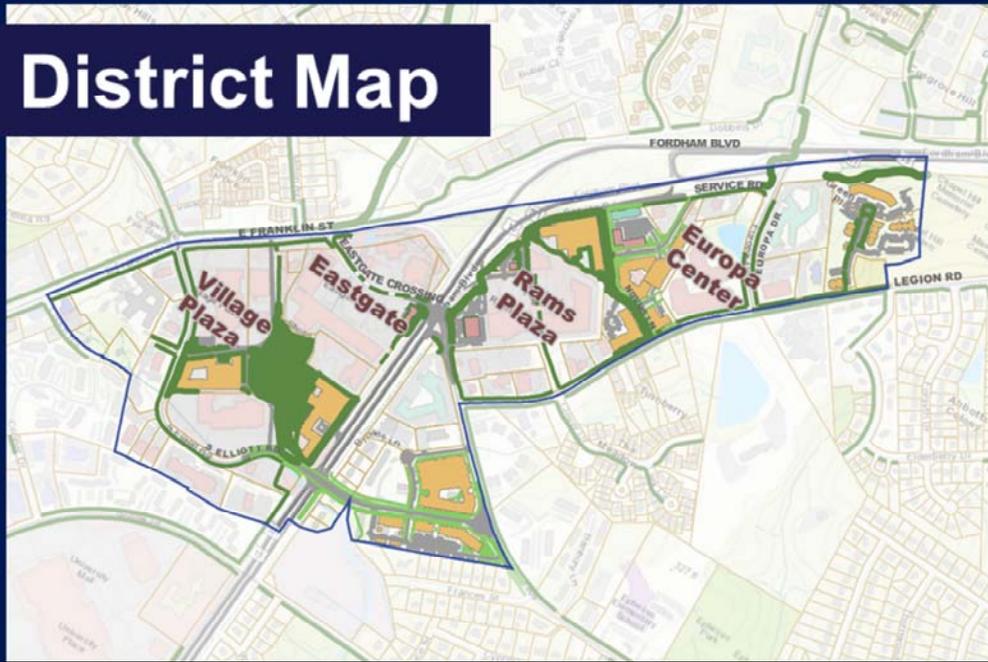
# Blue Hill District Report

Date: March 24, 2021



Town of Chapel Hill | 405 Martin Luther King Jr. Blvd. | [www.townofchapelhill.org](http://www.townofchapelhill.org)

# District Map





## Overview

- I. Recent Activity
- II. District Performance
- III. Looking Ahead

# 1 Recent Activity

# 1 Town Projects

**Booker  
Creek  
Basin Park**  
open to  
public



Construction  
underway for  
**Elliott Rd  
Extension**



# 1 Booker Creek Basin Park

## Town Project

- Formerly called Elliott Rd Flood Storage
- Includes networks of trails and an overlook
- Substantially complete, open to public



Construction is substantially complete. Recreational trails are open to the public. Some final landscape work remains. The 4-acre regrading project will reduce the impacts of flooding on neighboring properties. This project was the highest priority from Lower Booker Creek Subwatershed study, and supported by 2015 bond.

# 1 Elliott Road Extension

## Town Project

- Construction began Fall 2020
- Completion timing – tied to Park Apartments
- Town is managing construction



The Town conducted a competitive bid process in summer 2020 and selected a general contractor. Construction began in fall 2020. The Town is managing construction and coordinating progress with the adjacent Park Apartments project, also under construction. A Memorandum of Understanding (MOU) is in place to address responsibilities of both developer and Town. The MOU describes that the Developer will pay for elements of road construction serving their site (eg local road intersection).

# 1 Development Highlights

**TRU Hotel** and  
**Park Apartments Ph I**  
under construction

**Trilogy Apartments** and  
**The Elliott Apartments**  
complete

**University Inn** plans under  
review



## Recently completed projects:

- Trilogy Apartments (formerly Hillstone), Buildings 1 & 2
- The Elliott Apartments (formerly Fordham Blvd Apartments) - 64% leased as of March 3

## Projects under construction:

- Sheraton renovations
- Tru Hotel (Phase I of Tarheel Lodging) - 27% leased as of March 3
- Park Apartments



*Frontage along Novus Ln  
Looking west towards Fordham Blvd*

### **Trilogy (Hillstone) PH 2**

<b>Use</b>	Apartments
<b>Units</b>	328 (2 buildings)
<b>Status</b>	Complete



*Rear Connection to Ram's Plaza*

### Tarheel Lodging PH 1

<b>Use</b>	Tru Hotel
<b>Size</b>	98 rooms, 43,000 sq ft
<b>Status</b>	Construction



*Full Buildout with  
Future Phases*



*View of Hotel Site from Hillstone  
Looking west towards Fordham Blvd*

### The Park Apartments PH 1

<b>Use</b>	Apartments
<b>Sq Ft</b>	414 units (4 buildings)
<b>Status</b>	Construction



*Future View  
from Ephesus  
Church Rd*



*Construction Progress, view from northern site boundary*

# 1 Renovations & Expansions

Façade renovations for **Sheraton Hotel** under construction



2

## District Performance

2

## Development Tracking

**1,465 dwelling units** new or in the pipeline (net total)



**85,495 sq ft of commercial space** new or in the pipeline (net total)



## 2 Development Tracking – Residential

Status as of March 2021

RESIDENTIAL UNITS	NET NEW
<b>Completed Projects</b>	
1,015	1,015
<b>Under Construction</b>	
648	450
<b>Add'l Anticipated* through 2029</b>	
934	934
<b>TOTAL through 2029</b>	
2,597	2,399



\* Includes Park Apts Ph II, Staples, University Inn

More details in *Development Tracking Spreadsheet*

### Residential

#### Completed Units:

- Greenfield Ph 1 and 2,
- Berkshire,
- Trilogy,
- The Elliott

#### Under Construction:

- Park Apartments Phase I,
- Tarheel Lodging multifamily phase (approved and awaiting construction)

#### Under Review:

- University Inn

#### Anticipated:

- Park Apts Phase II,
- Staples site redevelopment

Net column reflects loss of existing units

## 2 Development Tracking – Residential

Status as of March 2021

RESIDENTIAL	
SQUARE FOOTAGE	NET NEW
<b>Completed Projects</b>	
1,157,800	1,157,800
<b>Under Construction</b>	
857,021	710,369
<b>Add'l Anticipated* through 2029</b>	
980,668	980,668
<b>TOTAL through 2029</b>	
2,995,489	2,848,837



\* Includes Park Apts Ph II, Staples, University Inn

More details in *Development Tracking Spreadsheet*

### Residential

#### Completed Units:

- Greenfield Ph 1 and 2
- Berkshire
- Trilogy
- The Elliott

#### Under Construction:

- Park Apartments Phase I
- Tarheel Lodging multifamily phase (approved and awaiting construction)

#### Under Review:

- University Inn

#### Anticipated:

- Park Apts Phase II
- Staples site redevelopment

## 2 Development Tracking – Commercial

Status as of March 2021

COMMERCIAL	
SQUARE FOOTAGE	NET NEW
<b>Completed Projects</b>	
39,074	33,361
<b>Under Construction</b>	
85,495	15,360
<b>Add'l Anticipated* through 2029</b>	
64,424	-37,447
<b>TOTAL through 2029</b>	
188,993	11,274



\* Includes Staples, University Inn  
Any new projects will be added here once concept drawings are put forward

More details in *Development Tracking Spreadsheet*

Commercial Projects:

### Completed:

- Eastgate Building D
- CVS
- Rams Plaza outbuilding
- Berkshire ground floor.

(Net reflects loss of Red Hot & Blue and service station)

### Under Construction:

- TRU Hotel
- Tarheel Lodging office component (approved, awaiting construction).

(Net loss reflects demolition of Days Inn to accommodate construction of The Elliott, and Hong Kong Buffet)

### Anticipated:

- Nonresidential components for University Inn, Staples. (Net

reflects loss of buildings at both sites)

With Net figures, replacing built commercial space can increase tax value and bring new activity to the District, if the commercial was previously underperforming.

## 2 Debt Scorecard

### Revenues exceed cumulative debt payments in FY 20-21

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

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
<b>Revenues</b>					
Incremental Property Tax	\$510,089	\$572,946	\$616,236	\$1,102,164	\$1,468,185
<b>Expenditures</b>					
Debt Service Payments	\$434,429	\$434,572	\$434,537	\$896,676	\$889,683
Revenue less Expenditures	\$75,660	\$138,374	\$181,699	\$205,488	\$578,502
Revenue less Expenditures Cumulative	\$(295,314)	\$(156,940)	\$24,759	\$230,247	\$808,749

More details in *District Debt Scorecard*

3

## Looking Ahead

## 3 Townhome Opportunities

### Updates

- Public Hearing held on November 18, 2020
- Proposal to exempt small townhome projects from the commercial requirement
- Strategy for target sites:  
Parcel size vs Defined locations



### 3 Parking Standards

- Council recently expressed interest in considering reductions
- Form-Based Code sets minimum and maximum parking ratios tied to use
- Opportunity for off-site / shared parking
- Recent residential projects have provided 23-29% more parking than the minimum requirement

	Vehicle	
	Parking Spaces (min)	Parking Spaces (max)
Residential Uses		
Attached living, multifamily living		
Efficiency, 1 bedroom	1 per unit	1.25 per unit
2 bedrooms	1.25 per unit	1.75 per unit
3 bedrooms	1.5 per unit	2.25 per unit
4+ bedrooms	1.67 per unit	2.5 per unit
All group living	1 per 4 beds	1 per 4 beds, 4 min



## Next Steps

- Continue Discussion on Townhomes and Parking:  
TBD
- Next Blue Hill Update:  
Fall 2021