

# Blue Hill 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
<b>Revenues</b>																
Incremental Property Tax	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 1,102,164	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391
<b>Expenditures</b>																
Debt Service Payments	\$ -	\$ 434,941	\$ 435,224	\$ 434,429	\$ 487,772	\$ 668,617	\$ 663,086	\$ 657,378	\$ 651,493	\$ 646,521	\$ 640,166	\$ 634,817	\$ 629,265	\$ 623,511	\$ 617,555	\$ 612,486
Revenue less Expenditures	\$ -	\$ (434,941)	\$ 63,966	\$ 75,660	\$ 85,174	\$ 433,547	\$ 739,305	\$ 745,013	\$ 750,898	\$ 755,870	\$ 762,225	\$ 767,574	\$ 773,126	\$ 778,880	\$ 784,836	\$ 789,905
Revenue less Expenditures Cumulative	\$ -	\$ (434,941)	\$ (370,975)	\$ (295,314)	\$ (210,140)	\$ 223,407	\$ 962,712	\$ 1,707,726	\$ 2,458,624	\$ 3,214,494	\$ 3,976,719	\$ 4,744,293	\$ 5,517,420	\$ 6,296,300	\$ 7,081,136	\$ 7,871,041

Note:

- Debt Service for Phase I and Phase II, includes an additional \$2.6 million (NET) for Phase II construction to be issued in late FY20
- 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 38.6 cents	-	-	\$ 409,815	\$ 420,715	\$ 456,937	\$ 878,999	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436	\$ 1,118,436
Debt Fund 8.2 cents in FY18-19; 9.8 cents in FY20+	-	-	89,375	89,375	116,010	223,165	283,955	283,955	283,955	283,955	283,955	283,955	283,955	283,955	283,955	283,955
<b>Total</b>	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 1,102,164	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391	\$ 1,402,391
Transit Fund 6.0 cents	\$ -	\$ -	\$ 54,497	\$ 65,396	\$ 71,026	\$ 136,632	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850	\$ 173,850

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	381,722,786	443,753,186	443,753,186	443,753,186	443,753,186	443,753,186	443,753,186	443,753,186	443,753,186	443,753,186	443,753,186
<b>Incremental Value Increase</b>	\$ 108,993,471	\$ 108,993,471	\$ 118,377,356	\$ 227,719,856	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256	\$ 289,750,256

Development Projects*	Status	Sq Ft Resid.	Sq Ft Comm.	Est. Value	Completion
Village Plaza Apartments (Alexan)(Berkshire)	Occupied	305,000	\$ 15,600	\$ 61,604,500	FY18
CVS at Rams Plaza	Occupied	-	10,461	532,000	FY18
Eastgate Building D	Occupied	-	7,761	776,100	FY18
Rams Outparcel	Occupied	-	2,700	692,900	FY18
Greenfield Place	Occupied	81,599	-	9,383,885	FY19
Hillstone Chapel Hill**	Construction	400,411	-	58,201,200	FY20
Greenfield Commons (Tax Exemption Pending)	Occupied	77,775	-	8,944,125	FY20
Fordham Blvd. Apartments**	Construction	291,015	-	42,197,175	FY20
Quality Inn Redevelopment Phase I (hotel)**	Construction	-	43,040	7,532,000	FY21
The Park Apartments Redevelopment (Phase I)**	Construction	544,984	-	54,498,400	FY21
Quality Inn Redevelopment Phase II (office & residential)*	Under Review	312,037	42,455	-	FY22
The Park Apartments Redevelopment (Phase II)***	Concept	304,000	-	-	FY23
<b>Total</b>		<b>2,316,821</b>	<b>122,017</b>	<b>\$ 244,362,285</b>	

\*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 scrolls  
 \*\*\* Project is in preliminary stages and no value has been assigned