

## 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
<b>Revenues</b>																
Incremental Property Tax	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 616,236	\$ 1,078,366	\$ 1,421,820	\$ 1,421,820	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659
<b>Expenditures</b>																
Debt Service Payments	\$ -	\$ 434,941	\$ 435,224	\$ 434,429	\$ 434,572	\$ 434,537	\$ 612,794	\$ 919,500	\$ 905,435	\$ 892,283	\$ 877,748	\$ 864,219	\$ 850,487	\$ 841,429	\$ 822,168	\$ 813,794
Revenue less Expenditures	\$ -	\$ (434,941)	\$ 63,966	\$ 75,660	\$ 138,374	\$ 181,699	\$ 465,572	\$ 502,320	\$ 516,385	\$ 741,376	\$ 755,911	\$ 769,440	\$ 783,172	\$ 792,230	\$ 811,491	\$ 819,865
Revenue less Expenditures Cumulative	\$ -	\$ (434,941)	\$ (370,975)	\$ (295,315)	\$ (156,941)	\$ 24,758	\$ 490,330	\$ 992,650	\$ 1,509,035	\$ 2,250,411	\$ 3,006,322	\$ 3,775,762	\$ 4,558,934	\$ 5,351,164	\$ 6,162,655	\$ 6,982,521

Note:

Debt Service for Phase I and Phase II, includes an additional \$6.48 million for Phase II construction to be issued in 2021

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 FY19-21; 37.2 FY22+	-	-	\$ 409,815	\$ 420,715	\$ 456,937	\$ 491,461	\$ 872,070	\$ 1,149,819	\$ 1,149,819	\$ 1,321,133	\$ 1,321,133	\$ 1,321,133	\$ 1,321,133	\$ 1,321,133	\$ 1,321,133	\$ 1,321,133
Debt Fund 8.2 cents FY18-19; 9.8 FY20-21; 8.8 FY22+	-	-	\$ 89,375	\$ 89,375	\$ 116,010	\$ 124,775	\$ 206,296	\$ 272,000	\$ 272,000	\$ 312,526	\$ 312,526	\$ 312,526	\$ 312,526	\$ 312,526	\$ 312,526	\$ 312,526
<b>Total</b>	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 616,236	\$ 1,078,366	\$ 1,421,820	\$ 1,421,820	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659	\$ 1,633,659

Transit Fund 5.0 cents FY17-18; 6.0 FY19-21; 5.4 FY22; 6.2 FY23	\$ -	\$ -	\$ 54,497	\$ 65,396	\$ 71,026	\$ 76,393	\$ 126,591	\$ 191,637	\$ 191,637	\$ 220,169	\$ 220,169	\$ 220,169	\$ 220,169	\$ 220,169	\$ 220,169	\$ 220,169
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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
EI 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
EI District Valuation January 20xx	262,996,401	262,996,401	272,380,286	281,324,411	388,430,401	463,094,168	463,094,168	509,146,218	509,146,218	509,146,218	509,146,218	509,146,218	509,146,218	509,146,218
<b>Incremental Value Increase</b>	\$ 108,993,471	\$ 108,993,471	\$ 118,377,356	\$ 127,321,481	\$ 234,427,471	\$ 309,091,238	\$ 309,091,238	\$ 355,143,288	\$ 355,143,288	\$ 355,143,288	\$ 355,143,288	\$ 355,143,288	\$ 355,143,288	\$ 355,143,288

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	1,130,600	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	62,232,100	FY20
Bell Chapel Hill (formerly The Elliott; Fordham Blvd Apartments)	Occupied	291,015	-	42,197,175	44,215,100	FY20
Quality Inn Redevelopment Phase I (TRU hotel)***	Occupied	-	43,040	4,700,000	3,736,700	FY22
Quality Inn Redevelopment Phase II (office & residential)****	Under Review	312,037	42,455	-	-	FY24
The Hartley at Blue Hill (formerly The Park Apartments Redevelopment (Phase I)***	Construction	544,984	-	-	70,927,067	FY22
The Park Apartments Redevelopment (Phase II)****	Concept	304,000	-	-	-	FY25
Millennium Chapel Hill Apartments (University Inn Redevelop)***	Construction	282,245	37,153	-	46,052,050	FY24
<b>Total</b>		<b>2,599,066</b>	<b>159,170</b>	<b>\$ 187,031,885</b>	<b>\$ 309,755,317</b>	