

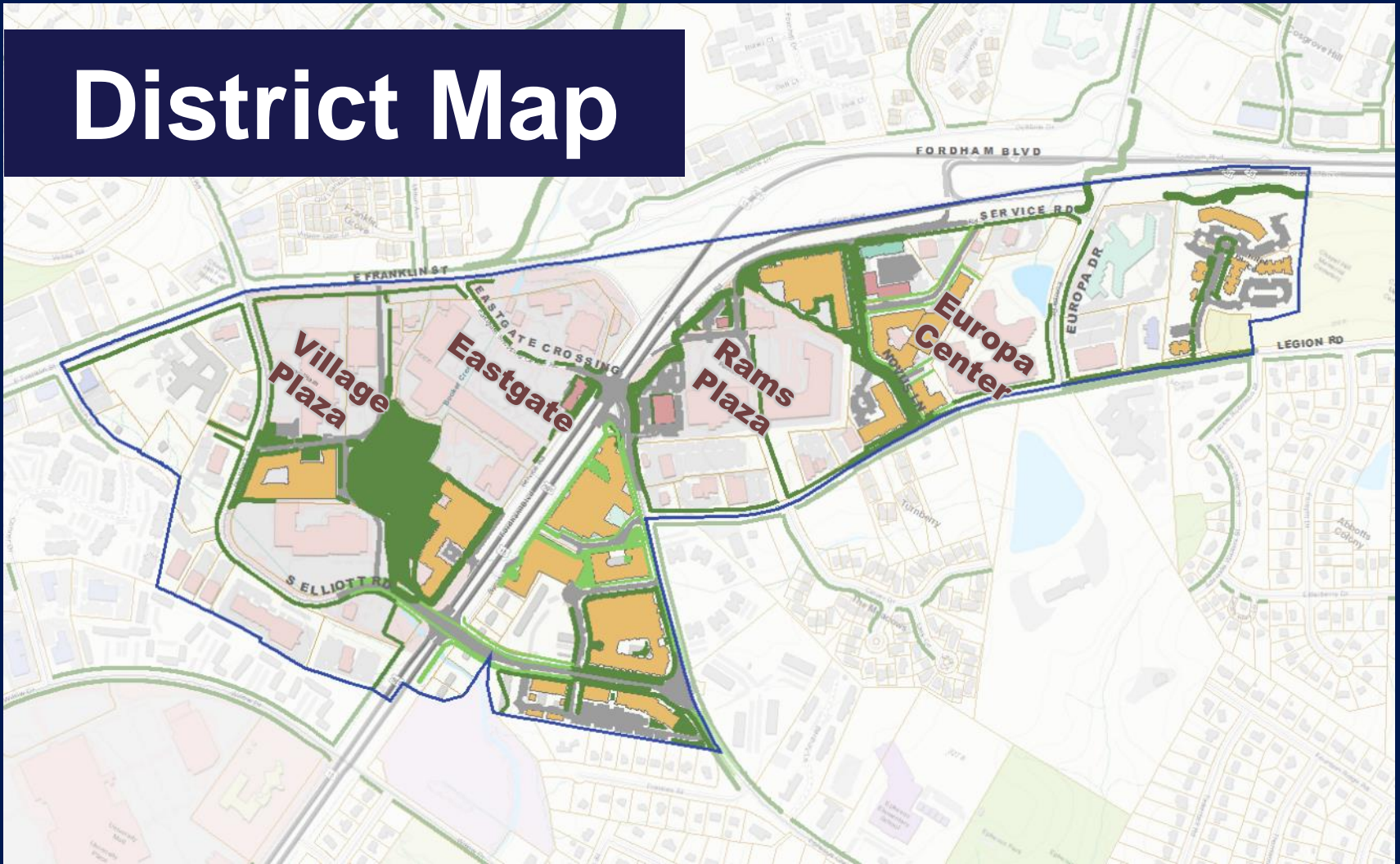


Blue Hill District Report

Date: March 23, 2023



District Map





Overview

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

1

District Performance

1

Development Tracking – Residential

Status as of March 2023

RESIDENTIAL UNITS	NET NEW
Completed Projects	
1,015	1,015
Under Construction	
989	790
Add'l Anticipated* through 2029	
543	543
TOTAL through 2029	
2,547	2,348



* Includes Park Apts Ph III, Tarheel Lodging Ph II

More details in *Development Tracking Spreadsheet*

1 Development Tracking – Residential

Status as of March 2023

RESIDENTIAL	
SQUARE FOOTAGE	NET NEW
Completed Projects	
1,157,800	1,157,800
Under Construction	
1,114,539	964,987
Add'l Anticipated* through 2029	
580,083	580,083
TOTAL through 2029	
2,852,422	2,702,870



* Includes Park Apts Ph III,
Tarheel Lodging Ph II

More details in [Development Tracking Spreadsheet](#)

1 Development Tracking – Commercial

Status as of March 2023

COMMERCIAL	
SQUARE FOOTAGE	NET NEW
Completed Projects	
82,114	47,018
Under Construction	
70,273	-7,897
Add'l Anticipated* through 2029	
42,455	1,703
TOTAL through 2029	
194,842	40,824



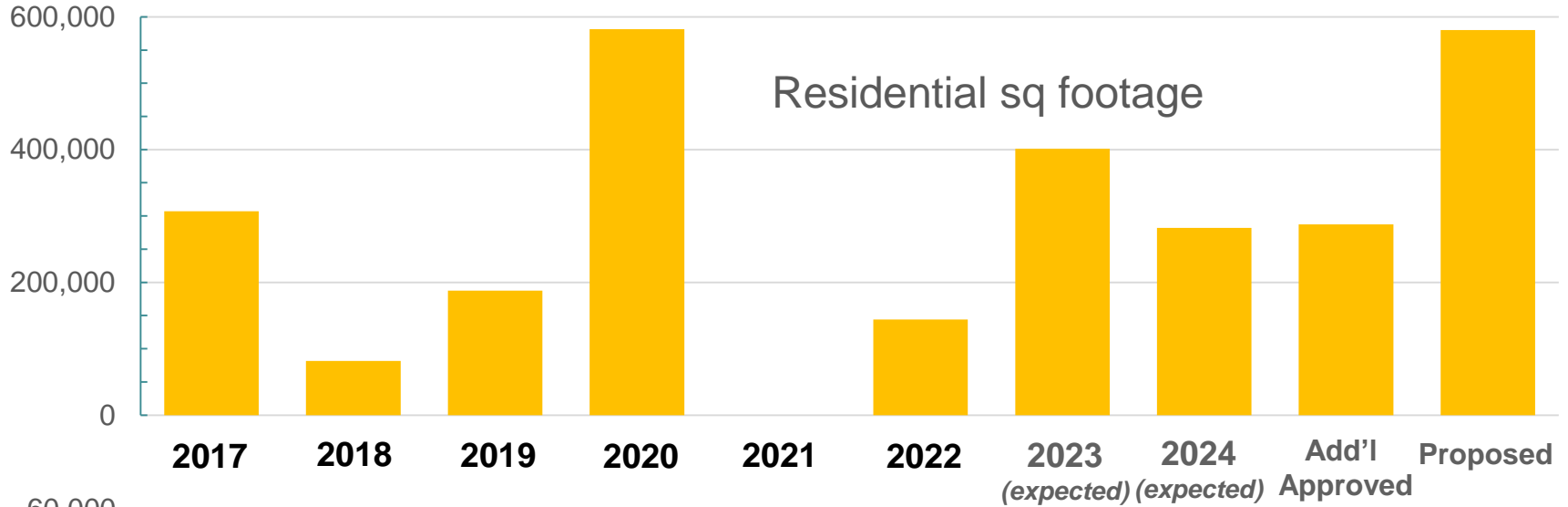
* Includes Tarheel Lodging Ph II. Any new projects will be added here once concept drawings are put forward

More details in [Development Tracking Spreadsheet](#)

2

Development Tracking

Square Footage Completed by Year



1

Debt Scorecard

Revenues exceed *cumulative* debt payments

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

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenues					
Incremental Property Tax	\$616,236	1,078,366	1,183,192	1,440,794	1,674,014
Expenditures					
Debt Service Payments	\$434,537	612,794	919,500	905,435	892,283
Revenue less Debt Service	\$181,699	465,572	263,692	535,359	781,731
Revenue less Debt Service <i>Cumulative</i>	\$24,758	490,330	754,022	1,289,381	2,071,112

More details in *District Debt Scorecard*



Recent Activity

2 Elliott Road Extension

Town Project

- Construction nearing completion



2 Development Highlights

**Millennium Chapel Hill,
Aura Blue Hill
and
Park Apartments Ph1A
(mid-rise apartments) under
construction**

**TRU Hotel
and
Park Apartments Ph1B
(garden apartments) recently
completed**



Millennium Chapel Hill (fka University Inn)

Use	Apartments + Lodging
Dwelling Units	274 units
Commercial	37,153 sq ft
Status	Construction



*Future illustrative view
along Ephesus Church Rd*



*Ephesus Church at Fordham
looking south*

Aura Blue Hill

Use	Apartments + Live/Work
Dwelling Units	301 units
Commercial	33,120 sq ft
Status	Building Permits



The Park PH 1A

Use	Apartments – “The Hartley”
Units	308 units (Main building)
Status	Near Completion



Tarheel Lodging PH 1

Use	Tru Hotel
Size	98 rooms, 43,000 sq ft
Status	Complete



Looking west towards Fordham

*Full Buildout with
Future Phases*

The Park PH 1B

Use	Apartments – “The Hartley”
Units	106 units (3 buildings)
Status	Complete



Between Buildings 3 and 4

2 Renovations & Expansions

Ongoing tenant upfits at
Eastgate Shopping Center
and **Ram's Plaza**



3

Looking Ahead



Next Steps

- Next Blue Hill Update:
Fall 2023