

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
Revenues																
Incremental Property Tax	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 616,236	\$ 1,102,164	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185
Expenditures																
Debt Service Payments	\$ -	\$ 434,941	\$ 435,224	\$ 434,429	\$ 434,572	\$ 434,537	\$ 896,676	\$ 889,683	\$ 882,513	\$ 876,256	\$ 868,616	\$ 861,982	\$ 855,145	\$ 848,106	\$ 840,865	\$ 834,511
Revenue less Expenditures	\$ -	\$ (434,941)	\$ 63,966	\$ 75,660	\$ 138,374	\$ 181,699	\$ 205,488	\$ 578,502	\$ 585,672	\$ 591,929	\$ 599,569	\$ 606,203	\$ 613,040	\$ 620,079	\$ 627,320	\$ 633,674
Revenue less Expenditures Cumulative	\$ -	\$ (434,941)	\$ (370,975)	\$ (295,314)	\$ (156,940)	\$ 24,759	\$ 230,247	\$ 808,749	\$ 1,394,420	\$ 1,986,349	\$ 2,585,917	\$ 3,192,120	\$ 3,805,160	\$ 4,425,238	\$ 5,052,558	\$ 5,686,231

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 in FY17-18; 38.6 cents in FY19+	-	-	\$ 409,815	\$ 420,715	\$ 456,937	\$ 491,461	\$ 878,999	\$ 1,170,908	\$ 1,170,908	\$ 1,170,908	\$ 1,170,908	\$ 1,170,908	\$ 1,170,908	\$ 1,170,908	\$ 1,170,908	\$ 1,170,908
Debt Fund 8.2 cents in FY18-19; 9.8 cents in FY20+	-	-	89,375	89,375	116,010	124,775	223,165	297,277	297,277	297,277	297,277	297,277	297,277	297,277	297,277	297,277
Total	\$ -	\$ -	\$ 499,190	\$ 510,089	\$ 572,946	\$ 616,236	\$ 1,102,164	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185	\$ 1,468,185

Transit Fund 5.0 cents in FY17-18; 6.0 cents in FY 19+	\$ -	\$ -	\$ 54,496.74	\$ 65,396	\$ 71,026	\$ 76,393	\$ 136,632	\$ 182,006	\$ 182,006	\$ 182,006	\$ 182,006	\$ 182,006	\$ 182,006	\$ 182,006	\$ 182,006	\$ 182,006
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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	281,324,411	381,722,786	457,346,853	457,346,853	457,346,853	457,346,853	457,346,853	457,346,853	457,346,853	457,346,853	457,346,853
Incremental Value Increase	\$ 108,993,471	\$ 108,993,471	\$ 118,377,356	\$ 127,321,481	\$ 227,719,856	\$ 303,343,923	\$ 303,343,923	\$ 303,343,923	\$ 303,343,923	\$ 303,343,923	\$ 303,343,923	\$ 303,343,923	\$ 303,343,923	\$ 303,343,923

Development Projects*	Status	Sq Ft Resid.	Sq Ft Comm.	Valuation	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
Greenfield Commons (Tax Exemption Pending)	Occupied	77,775	-	8,944,125	FY20
Trilogy Apartments (formerly Hillstone Chapel Hill)	Occupied	400,411	-	58,201,200	FY20
The Elliott Apartments (formerly Fordham Blvd. Apartments)	Occupied	291,015	-	42,197,175	FY20
Quality Inn Redevelopment Phase I (TRU hotel)***	Construction	-	43,040	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	FY22
The Park Apartments Redevelopment (Phase II)****	Concept	304,000	-	-	FY23
Total		2,316,821	122,017	\$ 257,955,952	