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May 16, 2007

Mayor Kevin Foy and  
Chapel Hill Town Council Members

**Re: Requested revision to Affordable Housing Fund guidelines**

Dear Mayor Foy and Members of Council:

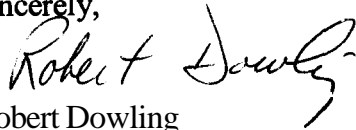
The newly approved guidelines to the Affordable Housing Fund require that homebuyers who benefit from using these funds must live or work in Orange County for at least one year. While I understand and agree with the rationale for the one year requirement, there are times when it serves as a barrier to selling a Land Trust home.

*I would ask the Council to revise the guidelines such that the one year requirement is waived after a home has been actively marketed for 90 days.* This will allow us to give priority to individuals and families who have lived or worked in Orange County for at least a year. But by eliminating this requirement after 90 days, we will be removing a barrier to selling a Land Trust home.

As I am writing this letter, we are marketing two properties that have both been on the market for several months. We have had strong interest in each property from prospective buyers, but unfortunately, neither prospect is able to purchase the home because they do not meet the one year requirement. As a result, both properties remain unsold, leaving the current owners somewhat anxious about when their home will sell.

Thank you for your consideration of this request.

Sincerely,



Robert Dowling  
Executive Director

cc: Roger Stancil, Town Manager