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May 12, 2008

Mayor Kevin Foy and
Chapel Hill Town Council Members

Re: Woodmont Affordable Housing

Dear Mayor Foy and Council Members:

I would like to offer my perspective on the affordable housing being proposed by the applicant. As I state in my letter to the Council dated March 25, 2008, the applicant has proposed a plan to provide 5, 1BR and 4, 2BR condominiums that will be affordable to persons earning less than 80% of the area median income. In addition the applicant is willing to employ the transfer fee to enable the affordable units to be truly affordable and well maintained in perpetuity.

As the Council knows, I have concerns about the number of condominiums the Land Trust is expected to sell and administer. Specifically, I am concerned about:

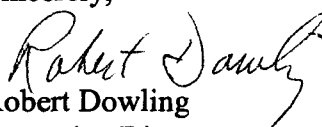
1. The stresses that will be being placed on the organization,
2. The nature of the buyers of these units, and
3. The rate at which these condominiums will turnover.

I have earlier asked the Council to allow flexibility with regard to the decision of additional condominiums versus payments-in-lieu. After discussions with Town staff, I have learned that such flexibility may not be practical. As a result, I would urge the Council to again consider accepting some units and some payments-in-lieu from this developer. Having fewer units to sell will help the Land Trust in the future and the Town can make good use of the in-lieu payments.

However, if the Council insists on accepting nine additional condominiums from this developer, the Land Trust staff will continue to work hard to sell these units. I would ask the Council to be aware of the incremental costs that will be borne by the Land Trust if we take on these additional units. The Land Trust staff will need to grow to accommodate all the units that have been approved by the local governments but not yet built. Those costs will include larger office space and additional staff to manage the rapid growth that we expect to begin in 2009.

Thank you for your consideration of this perspective.

Sincerely,


Robert Dowling
Executive Director