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Date: January 27, 2004

To: Mayor Kevin Foy and Members of Town Council  
Copy: Mr. Cal Horton, Town Manager

Re: **Quarterly status report  
For Quarter ended December 31, 2003**

Board of Directors

Wayne Kuncel  
Chair

Nina Moseley  
Vice-Chair

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Alex Zaffron  
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Executive Director

Funding provided by

Town of Chapel Hill  
Orange County  
Town of Carrboro  
Town of Hillsborough

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The October, November, December quarter continued the productive pace of the prior three months. During the quarter, we sold the first two affordable homes in the Larkspur development, we purchased the Greenway Condominiums from the developer and resold seven of those 16 units. We also closed on the sale of another home in Culbreth Park and closed on the resale of a home on Legion Road. Needless to say, our Sales and Marketing Manager, Martha Isleib remained quite busy, working with the buyers of all these properties.

The sale of eleven Land Trust homes in the fourth quarter closed out a very busy, difficult, but ultimately successful year. During the course of the year 42 new homes were added to the Land Trust. All of these homes are located in Chapel Hill and result from the Town Council's policy that private sector developers include affordable housing in all new developments. Since all of these homes are in the Land Trust, they will remain affordable forever. Furthermore, since the Land Trust retains title to the properties, we ultimately control the land on which the homes are built. This allows the community, in the guise of the Land Trust, to redevelop these properties once the homes reach the end of their useful lives (many years into the future).

We also began marketing townhomes in Vineyard Square, a Centex development located just north of Homestead Road. Centex agreed to build 30 townhomes within Vineyard Square, all priced to be affordable to households earning less than 80% of median income. The two-bedroom units are selling for \$90,000 and the three-bedroom units are priced at \$115,000. We will reduce the prices of the three-bedroom units (which are just barely affordable) by using HOME funds that were approved in 2002.

Two other significant events from the quarter: we purchased a townhome in Carrboro to be resold, ideally to a Town employee, and we received notice that our project manager, Eric Diener, will be leaving us in late January to move overseas. We will miss Eric's expertise and commitment to excellence, but we wish him well in his new life.

If you have any questions about the information provided in this report, please call me at 967-1545. Thank you for your continuing support.