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Funding Provided by:

Town of Chapel Hill

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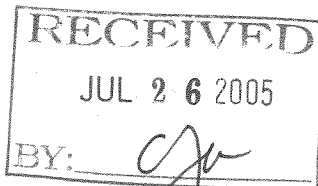
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Date: July 27, 2005

To: Mayor Kevin Foy and Members of Town Council

Copy: Mr. Cal Horton, Town Manager ✓

From: Robert Dowling, Orange Community Housing and Land Trust

**Re: Quarterly status report
For Quarter ended June 30, 2005**

The pace of home sales slowed in the April, May, June quarter as we ran down our inventory. Crystal and Amy still managed to sell seven homes during the quarter, including the last two condominiums in the Greenway building. They also sold the last of the townhomes in Vineyard Square as well as resales at Rosemary Place and Legion Road. Lastly, we sold our third home in Carrboro, a beautiful, 1400 square foot condominium on Mulberry Street that was designed and built by John Hartley.

Thanks to the efforts of our construction manager, Ann Griffin, we have made good progress on our Northside initiative. We have successfully closed on the purchase of three homes in the Sykes Street neighborhood and we hope to purchase another property in the next few weeks. We expect that Habitat for Humanity will build homes on two of the lots and we will work with Empowerment on marketing and community outreach on the remaining lots.

Other highlights from the quarter include the following:

- We purchased a condominium in the Weatherstone development off Weaver Dairy Road. We are offering this 3BR, 2BA unit for \$105,000.
- We celebrated our 100th Land Trust home in May.
- We expect to submit an application in September to the Town of Hillsborough for 24 townhomes in the Waterstone development. Waterstone is being developed by a private sector developer who is required to provide land for 24 Land Trust townhomes.
- We have begun looking for new office space. Our current space is simply insufficient given the size of the staff.

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

Robert Dowling

Orange Community Housing and Land Trust
Quarterly Status Report
April, May, June 2005

The major work accomplished during the quarter was the following:

Vineyard Square:

We closed on the last two townhomes in Vineyard Square in April. The developer, Centex Corporation, was a pleasure to work with. They never failed to treat our homebuyers with the same respect and consideration that was shown to the market-rate homebuyers.

Greenway Condominiums:

We closed on the last two units in April. The two-bedroom units were difficult to sell because they were priced rather high, at \$140,000. We were able to sell the last two units by subsidizing the purchase prices with our own funds. In addition, the developer agreed to reduce the price of the last unit to \$135,000, since it was deemed less desirable than the other units. We continue to work with the homeowner association to ensure its financial viability.

Rosemary Place:

We closed on another resale in Rosemary Place in late June. The original owner got married and was able to purchase a home in Durham, closer to his place of employment. His 2BR townhome sold for \$87,500.

Milton Avenue Homes:

The Chapel Hill Town Council approved a modification to the special use permit that allows us to redevelop the four homes on Milton Avenue with duplexes. Although we do not have plans to redevelop these properties at this time, we may want to redevelop one or more of these homes as duplexes at some point in the future.

Legion Road Townhomes

We closed on a three-bedroom resale that had been on the market for about seven months. The new owner is a single parent who works at UNC. He and his three daughters are very happy in their new home.

Northside

As stated earlier, we have purchased three properties in the Sykes Street area. Funding has come from our own funds and CDBG funds provided by the Town of Chapel Hill. We hope to purchase another lot in the same Sykes St. /Nunn St. /Whitaker St. area in the next several weeks. This Northside initiative will absorb a substantial amount of our resources in the coming year as we undertake neighborhood redevelopment. We hope this initiative will result in collaboration

with both Habitat for Humanity, which will build some of the homes, and Empowerment, which has strong ties to the community.

Pacifica

This long-delayed development in Carrboro is finally underway. There will be seven Land Trust homes within Pacifica, six of which are already under contract. We expect the first closings to occur by the end of the year.

Larkspur:

The next two closings will take place later this year.

Other Activities:

We closed on a 3BR, 2BA unit on Mulberry Street in Carrboro that listed for \$135,000. We used \$20,000 of HOME funds to reduce the price to \$115,000.

Christine Westfall, who has been with us for five years, serves on the board of the Institute for Community Economics (ICE), the think tank behind the Community Land Trust (CLT) movement. Christine is also one of the key organizers of the CLT conference in Portland, Oregon next month.