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March 14, 2002

Mayor Kevin Foy and Chapel Hill Town Council Members
 Chapel Hill Town Hall
 306 North Columbia Street
 Chapel Hill, NC 27514



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Re: Greenways Condominiums

Dear Mayor Foy and Council Members:

We very much appreciate and support the Council's policy of asking developers to structure their projects so that 15% of the proposed dwelling units are affordable. We are also very willing to work with developers to place these units in the land trust in order to keep them permanently affordable.

Condominiums are a more complex form of ownership than townhomes (as we did at Legion Road). At this time, we have not yet determined how best to include condominiums within the land trust model. We believe that the condominium model will be increasingly used in local developments, and we have already begun researching how OCHLT can work with this model. We will find out how land trusts in other states work with condominiums (we know that there are examples), we will consult with our friends at ICE, and we will work with our attorney, the Town Attorney and the County Attorney to craft a structure that will work in North Carolina. We hope to present to the Council in September a proposal for including condominiums in the land trust.

Given the schedule of Mr. Gammon's project, we will be unable to accommodate the Council's request to include the Greenways Condominiums at Meadowmont in the land trust. If we can play an alternative role with the Greenways Condominiums, we are happy to do so. Thank you for the support and confidence you have for our work.

Sincerely,

Alison Weiner
Chair

cc: Mr. Cal Horton, Town Manager

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