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Town of Chapel Hill
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February 11, 2008

Mayor Kevin Foy and
Chapel Hill Town Council Members

Re: Exemption requested

Dear Mayor Foy and Members of the Town Council:

As the Council is aware, it is becoming increasingly difficult to sell Land Trust homes due to the shrinking window of eligible buyers. This phenomenon is caused by a variety of factors, including stagnant HUD income limits, higher home prices, implementation of our stewardship fee and a recent reluctance on the part of some eligible people to commit to purchasing a home.

In an effort to assist the Land Trust with selling (or reselling) Land Trust properties, I ask that the Council consider waiving two subsidy requirements when we are selling homes to senior citizens (people over 60 years of age):

1. Eliminate the first-time homebuyer requirement
2. Eliminate the requirement that buyers live or work in Chapel Hill for one year

I ask for these exemptions to current policy because it would be helpful to a current Land Trust owner who would like to sell her second floor condo unit and purchase a first floor unit. She is a senior citizen who is very happy living in the Greenway condominium building, but she will be undergoing knee surgery that will make it difficult to climb stairs each day. She would be precluded from purchasing the first floor unit (if it were subsidized) because she is no longer a first-time homebuyer.

Eliminating these two restrictions for senior citizens will also help us to sell the condominium units that have been approved at Greenbridge, East 54 and Lot 5. We believe condominiums in these developments will be desirable to older adults who are income-eligible but may have already owned a home. Relaxing these restrictions will address our concern about the demand for one- and two-bedroom condos.

I respectfully ask that the Council provide a timely response to this request to accommodate both the seller of the first floor unit and the prospective buyer at Greenway. Thank you for your consideration of this request.

Sincerely,

Robert Dowling
Executive Director

cc: Mr. Roger Stancil, Town Manager