



Reclaiming the POWER of our Communities

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January 11, 2008

Ms. Loryn Clark
Town of Chapel Hill
405 Martin Luther King Jr. Blvd.
Chapel Hill, NC 27516

Dear Ms. Clark:

Thank you for your inquiring about how and when EmPOWERment Inc. will spend its \$75,000 of CDBG funds we requested and received in a previous funding cycle. During 2007 EmPOWERment Inc. rescued two homes from foreclosure, 405 Sykes Street and 613 Sykes Street. Our intention is to renovate these homes and sell them to low to moderately income families. As we move forward we would like to request the ability to use these funds for acquisitions, down payment assistance and repairs.

In the past we have had trouble selling our two properties on Graham Street. The Town has been patient with us as we have struggled to find buyers for these homes. Finally, we have a couple that is very interested in 229 North Graham Street. We are in discussion with Land Trust and believe this purchase is going to require subsidy. We are planning to request \$30,000 of subsidy from the Town to make this purchase possible. By all estimations this purchase should happen by February' 2008.

We are in negotiations now with a Northside property owner. The property is located on Gomains Ave. Currently it is a vacant lot. EmPOWERment Inc. is interested in purchasing this lot for to build a three bedroom, two-bath room affordable home for sell to a low to moderately income individual or family. The owner is asking \$39,000. We intend to request money from the \$75,000 allocation to purchase this property. We would like to close on this purchase by April' 2008.

EmPOWERment Inc. is grateful to the Town of Chapel Hill for their support. Thank you for continuing to believe in EmPOWERment Inc. and the good work we do for the community and The Town of Chapel Hill.

Regards,

Delores Bailey
Executive Director