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March 30, 2009

Ms. Loryn Clark  
Planning Department  
Town of Chapel Hill  
405 Martin Luther King, Jr. Blvd.  
Chapel Hill, NC 27514

Re: Loan for 140- 208 Greenway

Dear Loryn:

The Town provided the Land Trust with a loan of \$60,000 in June of 2007 to enable us to resell a two-bedroom Greenway condominium to a buyer earning less than 80% of median income. That loan was for two years and matures in June 2009.

I am writing to ask if the Town would be willing to convert that \$60,000 loan into a grant. As you are aware, the two-bedroom Greenway units were originally designed to be affordable to households earning between 80% and 100% of median income. As a result of MSA changes since 2003, 100% of median has actually decreased in the past six years from more than \$69,000 to \$65,500 in 2009.

This reduction in the maximum income has rendered the 2BR Greenway units unaffordable. Since subsidy can only be provided to households earning less than 80% of median, we have to add a substantial amount of subsidy to these units when they resell. Further, that subsidy cannot be repaid, since the funds are used to permanently reduce the prices of the homes.

Loryn, we would be happy to provide detailed financial information about the need for subsidy for these Greenway units. Please let me know if you have questions or need additional information.

Thank you for your assistance with this matter.

Sincerely,

Robert Dowling  
Executive Director