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Date: July 21, 2004**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, 2004**

The April, May, June quarter continued to be a time of transition for the organization as we hired two new employees. Despite the staffing changes, we managed to close on eight homes in the quarter. The majority of these homes were in the Vineyard Square development in northern Chapel Hill. However we also closed on two resales of existing Land Trust homes.

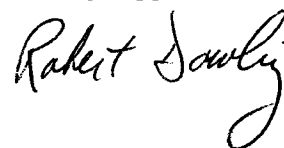
All of the homes that sold during the quarter are located in Chapel Hill. Five are in Vineyard Square, one is in the Greenway Condominium building in Meadowmont and two were re-sales of Legion Road townhomes. In addition we purchased another home in Culbreth Park, which we have rehabbed and will resell as a Land Trust property. There are now 79 homes in the Land Trust.

In May we hired Eleanor Howe to serve as our Office Manager. Eleanor had been on the Board of Directors, and expressed a desire to join the staff when a position opened up in April. Eleanor has organizational and writing skills that will serve us well as we continue to refine our organizational procedures. Eleanor is also a creative type who is very interested in assisting with fundraising.

We also hired Crystal Fisher as our Sales and Marketing Associate. Crystal has been an affordable housing advocate for the past couple of years and is currently taking the real estate course needed to become a licensed Realtor. She too has organizational skills that are so important to our work. I think that both Eleanor and Crystal will 'up our game' and enable us to become a stronger organization.

Lastly, a committee of board and staff members worked hard during the quarter to produce a strategic plan for the organization. The full board is currently considering that plan.

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


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Orange Community Housing and Land Trust
Quarterly Status Report
April, May, June 2004

The major work accomplished during the quarter was the following:

Vineyard Square:

We closed on five more townhomes in Vineyard Square during the quarter, bringing our total there to ten. These townhomes are being built by Centex Corporation. The two-bedroom townhomes are priced at \$90,000 and are selling well. The three-bedroom units are priced at \$105,000, and do not seem to be as compelling to buyers. We expect to close on eight more units by year-end, and the final twelve units will be ready for sale early in 2005. Anecdotally, the market-rate homes seem to be selling very well in the Vineyard Square development.

Greenway Condominiums:

Thirteen of the sixteen units have been purchased by first-time homebuyers. We closed on one unit during the quarter and signed a contract on the last remaining one-bedroom unit. Once again the more affordable units, in this case the one-bedroom condos, are selling better than the more expensive two-bedroom units. We are managing the homeowner association for the homeowners and working with the developer to implement some construction changes in order to reduce operating costs to the association.

Larkspur:

The third and fourth homes were supposed to be ready in June, but construction delays pushed the closings into July. As of this writing both homes have closed, so there are now four affordable Land Trust homes in the Larkspur development. All the homeowners are very pleased to be in their new homes, and they look forward to becoming part of the community. However there are a couple of neighbors who have voiced concerns about the Land Trust properties and they have invited me to speak to a meeting of the homeowners association. I look forward to meeting with the homeowners in order to educate them about the philosophy and operation of the Land Trust.

Rosemary Place:

We are working with homeowners and the general contractor on warranty issues, as these homes come up against their one-year warranty period.

Milton Avenue Homes:

Our new construction manager is just getting engaged in the foundation problems that have beset this home. We hope to make the necessary repairs to

this home during the current quarter. We will then re-market the home to a first-time homebuyer.

Legion Road Townhomes

Three Legion Road Townhomes went back on the market this spring. As stated earlier, two of those closed in the last quarter, and one is scheduled to close at the end of this month. These two-bedroom townhomes, which sold for \$85,000 in 2001, resold for about \$94,000 this year.

Pacifica

We are working with seven first-time homebuyers of the affordable units in this Carrboro development. Site work for this development should begin later this summer, and home construction should begin early next year. We have also obtained grant funds from the NC Housing Finance Agency to make these homes more energy efficient. We will be administering these funds to both the developer and Advanced Energy Corporation. Lastly, we have received \$70,000 of HOME funds that will be used to reduce the prices of these homes and make them more affordable.

Homebuyer Classes:

Free classes were offered at Chapel Hill Town Hall in May when 12 participants completed the class, and at Southern Human Services Center in June, when 14 participants completed the class.

Other Activities:

We purchased a third home in Culbreth Park in late May. This home was built as an affordable home in the early 1990's. We replaced the heating and air conditioning system and made some other repairs in the home. We are now marketing this 4BR, 3-bath home to a family needing a larger home. The sales price is \$115,000.

We have been given approval to complete repairs on a townhome in Cedar Court in Carrboro. We will be replacing the 35-year old HVAC system, and making various other repairs. This two-bedroom townhome is selling for \$105,000, with a \$20,000 second mortgage from HOME funds. Thus the effective selling price is \$85,000.

Lastly, we are playing a more active role in Habitat for Humanity's Sunrise Road development. We expect to be the developer of up to twenty townhomes (duplexes and triplexes) within the newly proposed development.