

ATTACHMENT 3

**ACCORD CONTRACTORS & DEVELOPERS, INC.**

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March 8, 2002

Town of Chapel Hill  
Planning Department  
Attn: Phil Mason

Via Facsimile: (919) 969-2014

**Re: Avalon Park Subdivision - Request for Expedited Review**

Dear Mr. Mason,

In reference to Mr. Hakan's request for an expedited review of our proposed subdivision, please note that one of the points in his letter indicates that we will provide medium priced housing in Avalon Park.

Given Avalon Park's proximity to Chapel Hill High School (and surrounding schools), our homes will be most convenient to these schools' employees and their families. Avalon Park will also be very convenient for families with school age children. In this regard, the design, size and pricing of the average house at Avalon Park specifically takes these factors into consideration so as to provide the most attractive, yet affordable, product for this segment of the market in Chapel Hill.

In this regard, we plan to build homes that are approximately 2,300 SF in size, on average. Based on current market valuations, lending conditions, and interest rates, our lender estimates that the minimum annual salary requirement for an average home at Avalon Park is approximately \$70,000 (given a 20% down payment, and a \$500 consumer debt level). As per our discussion, I did check with our lender, and I have confirmed that these lending limits do apply to a family of four people. As may be noted, this income level falls within the local median annual income level of \$71,300 for the Raleigh-Chapel Hill metropolitan area.

Thank you for reviewing our request, and please do not hesitate to contact me or Mr. Hakan at any time if you have further questions regarding this matter.

Sincerely yours,

  
E. Hani Fakhoury  
Director

cc: M. Joseph Hakan