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Executive Director  
*Robert Dowling*

**Date: October 15, 2015**

To: Mayor Kleinschmidt and the Chapel Hill Town Council  
From: Robert Dowling, Executive Director  
Re: Quarterly status report for quarter ended September 30, 2015

The first quarter of the 2015-16 fiscal year included the following highlights:

1. We sold nine homes, three of which are new to our inventory
2. SECU agreed to provide mortgage financing
3. Condo financing remains difficult
4. We had a successful Opening Doors fundraiser

**Nine homes sold** – Our team did a great job working with sellers, getting homes ready for market and closing on nine homes during the summer months. Those homes required \$122,500 of subsidy (\$13,600 per unit). Two of the homes were sold to households over 80% of median income, so did not receive subsidy. The three new homes were in the Burch Kove development in Chapel Hill. As of September 30, 2015 there were 241 homes in our inventory, 197 of which are in Chapel Hill; 44 of which are in Carrboro. As of 10/15/15 we are actively marketing 10 homes, 4 of which will be new to our inventory. Of the 10 homes, 4 are under contract.

**Mortgages from SECU** – We are very pleased to report that the State Employees Credit Union (SECU) is willing to provide mortgages to their members who purchase Home Trust homes. They are also willing to refinance loans for their members. This is great news, since we have struggled to identify lenders for our homebuyers in recent years. Although SECU does not make 30-year fixed rate loans, their willingness to provide mortgages will be very helpful to some of our buyers and current homeowners.

**Condo financing remains difficult** – Lenders will not make loans for condominiums unless they are warranted by Fannie Mae. Unfortunately, Fannie Mae approval must be renewed every two years. If that approval is not renewed, it poses a significant obstacle to the buyers and sellers of our 88 condominiums. We are working with the Bank of North Carolina to obtain the necessary Fannie Mae approvals for our Greenway condos in Meadowmont, but the process is arduous.

**Successful Opening Doors event** – The Carolina Inn was a wonderful venue for our annual fundraiser in late September. We raised more than \$65,000, which was our most successful fundraiser ever. We were very pleased by the turnout and the support we received from the community – particularly our sponsors. The highlight may have been Congressman Price sharing magic tricks with professional magician Joshua Lozoff.