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Executive Director
Robert Dowling

Date: January 28, 2016

To: Mayor Hemminger and the Chapel Hill Town Council

From: Robert Dowling, Executive Director

Re: Quarterly status report for quarter ended December 31, 2015

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

1. We sold seven homes, one of which was new to our inventory
2. We prevented another foreclosure
3. We conveyed land in Waterstone to Habitat for Humanity
4. We became engaged in the Northside Initiative
5. We moved our office to Chapel Hill

Seven homes sold – Of the seven homes sold, six were resales of existing Home Trust properties. Five of those six were condominiums. The seven homes required \$79,000 of subsidy (an average of \$11,285 per unit). None of the homes were sold to households over 80% of median income. As of December 31, 2015 there were 242 homes in our inventory, 197 of which are in Chapel Hill; 45 of which are in Carrboro.

Foreclosure Prevention – As we have done many times in the past, we interceded with a homeowner who was unable to keep up with her mortgage. We paid off her bank loan, allowing the homeowner to move out and avoid a foreclosure. We will make repairs to the home and resell it this spring.

Waterstone land to Habitat – In 2005 the Hillsborough Town Board approved 24 affordable townhomes within the Waterstone development. The land was donated to the Home Trust in 2013 and we were expected to develop the land and build the homes. Since we lack both the financial and staff capacity to undertake this project, we worked out an arrangement with the Town Board to convey the land to Habitat. They plan to build housing for seniors that will work well in Waterstone.

Northside Initiative – At the request of Self Help Credit Union, the Home Trust has agreed to purchase homes in Northside for resale to income eligible households. We have been asked to purchase two homes in early 2016, both of which will require a significant amount of subsidy. We already have seven homes in Northside; we look forward to adding to that inventory.

Office move - After 19 years in Carrboro, we moved our office to Conner Drive in Chapel Hill. Although we miss our old neighborhood, Conner Drive is more centrally located and offers us more space. We hope to have an 'office-warming' before too long to show off our new digs.